المكان المالي

PUBLISHED IN LONDON AND FRANKFURT

No. 27,785

Thursday February 8 1979

Disruption in Iran brings shortages—and a warning



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI ZO; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 150

## Britain loses 'cab spy' case

The European Court of Instice ruled that Britain had broken Common Market rules by failing to introduce tachngraph speed and mileage recorders into its

The judgment will be sent to London, where the Government will decide what action to take. The tachograph, known as "the spy in the cab," became compulsory throughout the EEC in January, 1976.

The Freight Transport Association said the decision was a disappointment and the Road Haulage Association called on the Government to seek EEC dispensation for phased introduction of tacbographs. Back and Page 6

#### **Bhutto protest**

A woman threatened to set fire to herself outside the Pakistan Embassy in London in protest at the death sentence on former Prime Minister Zulfikar Ali Bhntto. She covered herself in paraffin, before police inter-

Pakistan's, military government indicated that there would be no public response to clemency appeals for Mr. Bhutto. Page 3

#### Peace talks soon

Egypt expects to resume peace talks with Israel during the next three weeks, but is pessimistic about a breakthrough. President Sadat is waiting to bear from Washington about the proposed date for the talks. Page 3

U.S. to send observers to monitor the one-man, one-voteelections in April.

## Blast kills four

Four men were killed and 11 others feared dead after as explosion wreeked a flour mill at Bremen harbour, Germany.

### Proll offer

Suspected urhan guerrilla Astrid Proll bas offered to return to West Germany if she is granted provisional exemption from arrest.

#### Turk shot dead

Former Istanbul police chief Ngiz Aykuttiu was shot dead outside his home. An extreme leftist group admitted responsibility.

#### Britons first

A British signals unit is expected to be the first contingent of the planned UN peacekeeping force to arrive in Namibia this month, if talks involving the South African Government, African front-line states and SWAPO are

#### Times move

TUC general secretary Len Murray has stepped into the Times dispute, with plans aimed at persuading management and unions to resume negotiations.

Gold on board Hong Kong police found gold worth more than £500,000 bidden in the engine of the

#### refugee sbip Huey Fong.

through ber nose.

Briefly . . . A Heathrow Airport baggage WEBA, the West German oil supervisor was given an 18-company, plans a DM 4bn.

month suspended jail sentence investment in oil production to for his part in an alleged drug smuggling operation. About 1.000 children from

Uppingham, Leics,, are to be tested for tuberculosis. Nine schoolmates have the disease. Teacher Janice Holt has been barred from classes at ber Derby school for wearing a ring Lex

Australia beat England by six first-half pre-tax profits in-wickets in one-day match in creased to £14.12m (£11.05m). wickets in one-day match in

(Prices in pence unless otherwise indicated)

## \$ easier; gold and

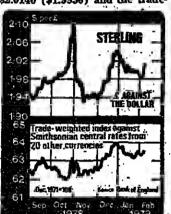
● EQUITTES resisted early falls due to the strike vote at the key BL Cars factory and the ICI statement on the damage caused by the recent lorry drivers' strike. The FT 30-share index gained 0.4 to close at 455.2.

GILTS were weak on money

supply trends and among shorts final losses ranged to . DOLLAR fell aharply to DM 1.8390 (DM 1.8690) and SwFr 1.6555 (SwFr 1.6840), on

STERLING rose 1.9 cents to \$2.0140 (\$1.9950) and the trade-

erisis in Iran.



weighted index rose to 63.5

• GOLD rose \$61 to \$2501 (\$2441). In New York Comex pearby price rose to \$254.20

WALL STREET WAS \$40 lower at \$11.45 shortly out \$

the close.

BURODOLLAR bond market **Election invitation** Rhodesla's transitional govern- lost further ground on 3 weak ment has issued a second official ness and the strength of gold 1 to 1. Yields pushed up to 9.80 per cent in many issues. In New York, bonds again fell amid predictions that the new U.S. Treasury issue would offer yields of almost 9 per cent.

> • HONDA MOTOR plan for a simultaneous issue of convertible bonds in different currencles is still up in the air.

 A RISE in the Bank of England's Minimum Lending Rate was predicted yesterday by two leading City stock-

brokers. Page 6 • HISTORIC COST accounting is being abandoned in the main accounts of many big UK com-

panies. Page 6 • BRITAIN is negotiating with Norway the purchase of 70bn cubic metrea of gas from

Statfjord field. Page 2 · COAL BOARD will find it bard to break even this year and will need more state aid next year, its chairman told a parliamentary select committee.

• EXPORT ORDERS for China worth about £1bn may result from the signing of an agree-ment by the Department of Industry for development of Chinese non-ferrous metal

reserves. Page 6 • ITALIAN banking consortium led by Instituto Mobiliare Italiano (IMI) has been formed to rescue Societa Italiana Resine (SIR) one of Italy's main

bankruptcy. Page 28 boost profitability by the mid-1980s. Page 28

chemical groups on the verge of

### COMPANIES

 UNITED DOMINIONS TRUST balf profits despite first restraints reached £8.5m against £9.1m previously. Page 26 and

DOWTY GROUP reports Page 26 and Lex

#### CHIEF PRICE CHANGES YESTERDAY

wise indicated)	Treas. 12pc A 1985 1991 - 1
RISES:	Treas. 12 pc 03/05 £894 - 1
riaca;	Aeronautical & Gen. 120 - 5
Imperial Grp 88 + 2	Appleyard 78 - 4
Intereuropean 57 + 5	Automated Secs 110 - 10
Jacks (Wm.) 41 + 13	Bath & Portland 47 - 3
Kitchen Taylor 130 + 13	Benn Bros
MFI Furniture 206 + 8	Glaxo 465 — 5
Pratt (F.) 711 + 51	Guinness Peat 101 - 4
Siebens (UK) 238 + 10	Hillards 222 - 6
Gutbrie Corp 438 + 5	Monk (A.) 61 - 4
Guinne Curp 200 , 0	Reckitt & Colman 450 - 7
Afrikander Lease 235 + 15	The Colombia See - 0
Bougainville 171 + 10	Utd. Scientific 266 - 9
Cons. Gold Fields 208 + 8	Vectis Stone 50 - 6
Geevor 150 + 5	Yarrow 333 - 7
Cld Mrs Kalcoortie S2 + 6	York Trailer 45 - 3

## Shell to cut supplies to its customers

BY KEVIN DONE, ENERGY CORRESPONDENT

The Royal Dutch-Shell group is to cut crude oil supplies to all customers by up to 15 per cent from the end of next month because of loss of crude oil exports from Iran.

The tightening squeeze on supplies is forcing most major oil companies to make further cuts in crude supplies British Petroleum has warned of reductions of up to 45 per cent in the first quarter. Exxon'is cutting by 10 per cent.

Spot crude prices have risen unprecedented levels in Europe; Shell said yesterday that its Swiss subsidiary had paid \$22 a barrel for a delivered cargo of Arabian light crude. The official Organisation of Petroleum Exporting Countries price for this crude is \$13.33.

Spot sales represent only a small percentage of the total world crude market, but fears are growing in oil-consuming countries that the present level of spot prices could force OPEC margin for retailers is taken Spot sales represent only a producers to impose a further price rise from the beginning of April on top of the planned increase of 3.8 per cent. Any further rises could

A WALK-OUT by the 20,000 manual workers at BL Cars'

Longbridge plant, Birmingham,

yesterday, pitched the state-

owned company into yet

another crisis. There was grow-

ing confusion last night as

plants up and down the country

voted different ways on the

leaders to call a total stoppage

The wave of protests bas been

prompted by the company's re-

fusal to make parity payments

on the ground that production had not been sufficient to

The parity programme to

achieve the same wage for the same job regardless of plant is

regarded by management as the

main bope of restoring order

to BL Cars' chaotic industrial

relations. But the company's

hard line in insisting that the

timing of payments must be re-

lated to outpot seems to have

re-opened old inter-union rival-

ries and aroused pressure once

recommendation

by all 100,000 workers.

finance such awards.

per cent with effect from today.

The increases take account of both the 5 per cent increase in crude oil prices introduced by OPEC on January 1 and the February or March to seek a hy OPEC on January 1 and the poor profitability of Shell UK Oil's refining and marketing

All the other major oil com-panies in the UK will impose similar price increases later thia month, provided the Price Com-mission makes no move to

The 8.9 per cent increase is on Sbell'a wholesale product prices. Taking into account value added tax and duty, the overall retail increase will be 6.2 per cent. Preminm petrol will rise by

into account, the price of a gailon of four star petrol is

likely to rise by 3p to 34p.

A gallon of four-star at large self-service stations will cost seriously damage prospects for about 81p, with prices rising to improved world economic 83p to 84p a gailon at smaller 83p to 84p a gallon at smaller growth. stations. This is the first price In the UK, Shell is increasing increase since early 1977. That the wholesale price of all its oil rise was quickly eroded by a

BL dispute spreads after

Mr. Roy Fraser's unofficial toolmakers' committee will meet

in Birmingham today to decide

plant, Cowley, the 7,000 workers

will be urged today by Transport and General Workers' Union

stewarda to reject the strike

call. Instead the men will be

seeking to overthrow company

moves towards centralised bar-

gaining in favour of local nego-

At the Cowley assembly plant,

with 5,000 employees, stewards

are expected to recommend rejection of a strike over parity

payments. But they may suggest

a walk-out in pursuit of a separate 30 per cent pay claim. Senior management has

agreed to meet union leaders

gamated Union of Engineering-

Workers, for exploratory talks but management insists there

Mr. Derek Robinson, the Longbridge convenor, made

can be no negotiation.

more for plant level bargaining, clear last night that workers

today, including Mr. Terry Duffy, president of the Amal-

what action to pursue. stood At the Pressed Steel Fisher force."

Longbridge walk-out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

union

The cut in world oil supplies is as bad as that in 1973-74, as a result of the Arab oil embargo, Shell said yesterday.

products by an average of 8.9 forecourt price-cuttiog war.

The increases take account of first three months of the year of the products by an average of 8.9 forecourt price-cuttiog war.

The increases take account of first three months of the year of the products by an average of 8.9 forecourt price-cuttiog war. further rise to take account of the bigher OPEC crude oil

prices due in April. By the end of the year Shell expects prices for four-star petrol to have risen to 85p to 90p a gallon, leaving aside any changes in tax which might be introduced by the Government.

Despite the cut in crude oil supplies, Shell UK Oil said that it should be able to avoid reductions in oil product deliveries to domestic customers at least until the end of June.

Shell UK's growing supplies from the North Sea will serve to cushion the effect of the 15 per cent reductions in the Royal Dutch-Shell group's central sup-

Abont 50 per cent of Shell UK Oil's supplies come from the North Sea. These are con-sidered quite separately from Royal Dutch-Shell's inter-Royal national supplies, and will be largely unaffected.

Developments in Iran, Page 3 Effects on industry, Pages 10 and 24

The 3,500 workers at the

Drews Lane components factory

in Birmingham, whose unofficial

strike in November last year

was the main cause of the com-

pany's poor output performance, voted yesterday to support the

strike call. About 800 employees

at SU Fuels Systems bave taken

2,000 day-shift workers voted

against the strike, but the night

shift is in favour. The 700

workers at Speke are opposed to

Rover will be advised by their

stewarda today to join the

action. Stewards at Triumpb

Canley, Coventry, are also recommending a strike but sunnort from the 7,000 workers

Vanden Plas car works to shut,

Nearly 10,000 workers at

At Coventry Engines, the

a similar decision.

is likely to be weak.

the strike.

# GOLD PRICE

## Gold hits new peak as \$ falls

GOLD CLOSED at a new bigb of \$2501 an ounce yesterday, a rise of \$61, while the dollar was weak and nervous again after showing signs of renewed

confidence last week. The previous highest close for gold was \$2451 on October 30 last year, a day when the price touched a then all-time high of \$247. Yesterday's highest price was \$2511, reached shortly after

the afternoon fixing.

The situation in Iran remained the main factor influencing the rise, and also accounted for the sharp fall of the dollar.

Sterling rose above the \$2.01 level and the Bank of England probably joined several other European central banks in supporting the dollar. Later in the day the U.S. Federal Reserve also intervened to try to stem the dollar's fall.

The Morgan Guaranty dollar trade-welghted depreciation widened to 9.1 per cent from

widehed to 9.1 per cent from 8.4 per cent.
Sterling touched a high of \$2.0177½ in late trading before closing at \$2.0140, a rise of 1.9c on the day. The pound's tradeweighted index, as calculated by the Bank of England, rose to \$2.5 from \$2.4.

Silver was also very strong, closing at a record 363 p after touching a nev

market price gaining £1.08 to a record £207.75 an ounce. were fully aware of the risks . A rise in the U.S. domestic involved in strike action, but price for copper to a new high belleved management underof 90c a lb was announced last "only the language of

night by a leading producer, Money markets, Page 31 Metal prices, Page 33

E in New York

Feb. 5

181,9927,9997;81,9920-9930 0.49-0.44 dis 0.53-0.48 dis 1.57-1.52 dis 1.64-1.59 dis 5.05-4.25 dis 5.40-5.20 dis

## Oil crisis 'may be worse than 1973°

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

by the interruption of supplies conservation was therefore from Iran was prospectively imperative.

More serious than that created by the 1973-74 Arab oil of closing petrol stations at

He said there was litt!? immediate chance of a resumption of Iranian oil exports at their previous levels and warned that Iran's internal problems could affect Saudi

Arabian production. Dr. Schlesioger's assessment of the dangers of Iran's political Instability spilling over into other Arab oil producers are not necessarily shared, to the same degree, by other senior members of the Carter admini-tration though there is an acute awareness in Washington of Saudi Arabia's own nervou-

ness about external threats. Dr. Schlesinger bluntly stated that there was "a possibility of infection." afflicting the Saudis and the White House announced yesterday that President of the state of the s dent Carter would confer with Crown Prince Fahd of Saudi Arabia in Washington on

March 13 and 14.
Until recently, Saudi Arabia had increased production, thus partly compensating for the Iranian loss, and Dr. Schlesinger sald yesterday that the cumulative lass in world oil production of more than 375m barrels since last October had been reduced to a net loss of about 150m barrels as a result of bigher

production elsewhere. The Energy Secretary did not say there was an immediate

DR. JAMES SCHLESINGER, U.S. but he repeated that, if the U.S. Energy Secretary, stocks were not replenished this warned Congress vesterday that the world oil crisis, brought on a problem next winter and that

> weekends, greater domestic and industrial use of enal and natural gas and restrictions on the use of home air conditionand central heating appliances.

But he did not address the nuestion of when mandatory conservation measures should be taken, nointing out that they would have to be worked out in ronsultation with Congress. The administration has several conservation plans at its disposal, including rationing and the allocation of oil to areas of the

country in most need, Dr. Schlesinger said reserve oil stockpiling had fallen behind schedule in the wake of the Iran troubles. Under an Act of Congress, the strickpile is sup-posed to rearb 500m harrels by the end of 1980, but the Administration now expects that target ntn to be met until 1983.

The Energy Secretary also noted that the U.S., under exist-ing agreements, was obliced in supply as much as 800,000 barrels a day to other countries, principally Israel, in the event of a world-wide shortage.

Israeli stock were currently high, he said, and Israel had not asked the U.S. to help make up the deficit caused by the cessa-tion of Iranian output, but he pointed out that both the main factions struggling for power in Iran had pledged not to sell need for petrol rationing in the Israel any more oil.

## France boosts A-power

SY TERRY DODSWORTH IN PARIS

high of 367 p (738c).

Platinum's value reached a responding to fears about longnew neak with the London free term energy supplies with plans THE FRENCH Government is announced in a few days, will to speed up its nuclear power programme and to diversify oil and gas sources. The decisioo, announced

yesterday, is also being linked to attempts to belp the depressed industrial regions in the North and Lorraine, which have been chosen as sites for two power stations which are

to be developed. There will be no immediate attempt to raise petrol prices, mainly because the country's oil bill has been held unexpectedly steady by the fall in the value of the dollar. Fuel

price increases, due to be

be concentrated on other areas.
Although instability in Iran
bas provided a sombre backcloth to current discussions, the French are not unduly worried about their energy supplies on this score. Only about 9 per cent of the country's oil comes from Iran, rather less than in most other Western European

nations.

The impetus towarda an accelerated nuclear programme came from the breakdown of the national electricity supply in December, along with a desire to widen the geographical sources and types of energy used.

Continued un Back Page

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## Lorry strike threat to ICI plans BY SUE CAMERON AND CHRISTINE MOIR THE SEVERE impact of the wage element was excessive, are under construction. But the recent road haulage strike on particularly in view of the finan-group, has been expected to

profits was spelt out yesterday by two companies, Imperial hemical Industries and York Trailers. ICI also warned that that the strike will bave impliits capital spending programme cations for its capital expendimight bave to be revised.

port charges that were being rather than in the UK—or both, demanded by most of the 200 Yet chemical trades unions are haulage companies it uses. It already pressing bard for fursaid many road baulage companies claimed that bigher Britain. wages necessitated increases of up to 13 per cent in charges. with the remaining 7 per cent arising from larger depreciation costs and higher fuel expenses. ICI felt that the 13 per cent

American news .....

cial consequences of the lorry drivers' strike.

The group's ture programme suggests it It said it would fight the 20 may either cut its total spendper cent increase in road trans- ing or build plants abroad ther capital investment in ICI's current capital expen-

group has been expected to announce in March a number of new projects and it is the forthcoming programme that will he affected.

yesterday to all its employees saying that the full impact of the strike on profits would depend on the extent to which its operations could recover their former position. But much of its export business was going to be "extremely difficult" to recover and some of it was already "irretrievably" lost.

diture programme is running at just over £800m a year. It is highly unlikely that any UK ICI sets internal and undisprojects already announced will be cut because most of them closed profit targets for its ICI Australia plans, Page 29

Euromarkets ..... 27

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Gilts and

Neutral

budget

**Ireland** 

By Stewart Dalby in Dublin

MR. GEORGE COLLEY, Ire-

land's Finance Minister, introduced a mild, neutral Budget

yesterday, which was much as

expected. Tax concessions, bowever, were smaller than forecast, but there was the

anticipated average 12 per

cent increase in most welfare payments, and a pay increase for public sector employees

which was slightly larger than

The only real surprises

were the increases in indirect taxation. Beer has gone up

by 2p a pint, taking it to over

50p e pint. Cigarettes will increase by 6p a packet. There is 3p on a small

measure of spirits and 10p on a bottle of table wine.

The budget's intention was to reduce the public sector

to retuine the public sector borrowing requirement from the present 12 per cent of GNP to 10½ per cent in this calendar year. The official GNP figure has not heen given, but it has been put at 17 the Morrow beautiful to 18 the public than the public that the public than the public than

£7.2bn. However, on yester-

day's budget figures, Mr. Colley is using a GNP total

of something over £7.3bn.
It looks as if he will be

able to meet the 10.5 per cent, while taxation receipts expected to rise by 21 per

This year's total receipts are estimated at £2.47hn, against expenditure of

This, Mr. Colley said, meant that be opened his Budget

with a current-account deficit

of £208m. To this must be added £490m in debt-servicing

requirements arising mostly

from the capital spending programme, Thus Mr. Colley started the year with e public-

sector borrowing requirement

However, he has made several special allocations. First, £20m is to be devoted

to the job creation pro-gramme. This is in line with the Government's declared

aim of reducing the number of unemployed by 25,000 this

year. . Second, £75m is to go

toward a pay rise for public-

works out at about 7 per cent.

allocated for extra welfare benefits, including increases in unemployment benefit, child allowances, and pensions, particularly for

If other allocations are added, Mr. Colley's current-

account deficit goes np by £141m. But, by deducting the

£41m of unspent balances at various Ministries, Mr. Colley arrived at a current-account

deficit of £309m and a PSBR

of £799m. Mr. Colley gave less awey

in tax concessions than had been expected. The allowance for a single man, for example, increased by only £250. All tald, bowever, the

tax concessions amounted to

Against this, Mr. Colley is raising £37m through the increases in indirect taxation on liquor and elgarettes. He

on liquor and eigarettes, the is raising £20m more by altering the system by which farmers are taxed, and imposing a levy on agricultural goods. This means a net increase in tax of £20m, which, when deducted from the gyrrent account defeit.

the current-account deficit,

drops the borrowing requirement ta \$779m, which Mr. Colley claimed was equal to 10.5 per cent af GNP.

Much to the surprise of observers, Mr. Colley did not announce that he would be using the £70m in grants which will be available from the EEC in return for Ireland

joining the European Mone-

tary System. Difficulties over the EEC's budget have

delayed payment
The immediate criticism of

this Budget by Opposition leaders and economists is that it may have over-estimated the buoyancy of tax revenues. Even with Ireland's high

growth rate, and the growing

number of those employed, income-tax revenues seem unlikely to increase this year by the 36 per cent which the Government expects.

Third. £40.1m is to be

£2.67hm.

for

predicted.

## German Airbus partners may sub-contract abroad

the European Airhus consor the Germans in particular, produced economically. tium have been forced by the arises because aircraft prices. It is not clear exactly fall of the dollar to consider are denominated in dollars, parts of the project might be subcontracting countries some of their own partner's national currency.

sbare of the manufacturing. Professor Gero Madelung, Bonn government fear that un-chairman of Messerschmitt- less the dollar climbs back well Boelkow-Blohm, the major West ebove the DM2 leval, some way German partner, told the Financial Times that no decisions bad yet been takeo. But he stressed that 'We are obliged to examine every possible way of reducing

rationalising production still many. Only last Friday, the further, and hopes for addi- group works council chairmen tional savings from the long- of MBB end VFW issued an discussed merger with the West appeal to the Bonn Government German interests of Vereinigte Flugtechnische Werke-Fokker, the two companies would be with which it already co- accompanied by firm guarantees operates in the Airbus pro- of long-term orders as e way of gramme. The two companies safeguarding jobs. are under pressure from the West German government to complete the merger negotia-

THE WEST German partners in consortium as a whole, and for cere in wanting the aircraft Both the manufacturers and the Bonn government fear that unwill have to be found to compensate if the project is not to become a long-term loss maker.

Concern over tha cost posi-tion coincides with a high level The MBB chairman made clear that subcontracting Airbus work abroad would be an extreme solution for the company. The saving involved would have to be a large one if it were lo offset the disadvantages of delay, retooling and quality cootes!

Putting out work ebroed navoidable. would almost certainly raise a MBB is studying ways of storm of protest in West Gerto eosure that the merger of

Professor Madelung said, howons this spring.

Airhus parts being made outtion in Germany for rehability side West Germany if it was ain punctual delivery.

It is not clear exactly which to other whereas outgoings are in each subcontracted out by Deutsche Airtus—the holding company through which MBB and VFW-Fokker participata in Airbus Industrie. Nor is there any firm

> contracts might be placed. There could well be keen competition from other Airbus partners, notably Britain and France, for a larger share in the work. However, sources in the industry believe that if MBB did decide to reallocate soma of its share it would not feel confined to considering only its fellow-members of the

ldea on the part of the MBB management where such sub-

One possibility might well be for the Germans to place sub-contracts in the U.S. This would both offer substantial savings in labour costs and also help to disarm some of the political opposition which Airbus Industrie fully expects to face in its efforts to interest new American

Italy represents another option, in the view of some German aerospace executives. Not only does it offer substantial savings, but the Italian aero-Professor Madelung said, how-ever, that be believed Bonn joint projects as the MRCA would have to agree to some Tornado, established a reputa-

## Publishers fined for price fixing

BY LESLIE COLITT IN BERLIN

THE West German Cartel Office publishes the largest-circulation sonally liable partner DM 70,000, has fined three of the country's television guide, Hor Zu. as well leading magazine publishers as Funkuhr, which share 45 per and their top executives a total cent of the market, has been of DM 26.6m (£7.17m) for fined DM 13,018,774. If upheld "forbidden price fixing and rebate agreements." The fines are among the highest aver paid by a West German imposed by the federal office in accused of price-fixing.

The Axel Springer publishing company in Berlin, one of Europe's largest, the Heinrich Bauer publishing concern in Hamburg, and the Burda company in Offenburg, are accused of collusion in raising the prices in the form of notes and other cent to 15.75 per cent, and of their television programme guldes in late 1975, as well as arranging to reduce the margins Ilshing houses during April, of wholesalers and retailers in 1976. the cases of the first two pub-

Court. Axel Springer, which fined DM 100,000 and its per- paid.

by the appeal court, the fine would be the single largest ever DM 60,000. paid by a West German company

The beed of the company, in addition, has been fined DM 100,000 (£27,000) and two other company officers a total of

malerial impounded by the courts in searches of the pub-

The U.S. thinks that e ban on

The third publisher, Burda, which publishes one television guide with less than 10 per cent of the market, has been fined DM 2,596,459, and its manager

The Cartel Office charges the three publishers with previously agreeing to raise the prices of three of their television weeklies from DM I to DM1.20, and put-ting up the price of another from DM 0.50 to DM 0.60. The Springer and Bauer houses are said retailers' margins from 19.20 per

cent to 18.31 per cent, The largest fine ever imposed hy the Cartel Office was DM 50m Heinrich Rauer has been fined (£13.5m) in 1972 on manufac-DM 10,616,725 as publisher of turers of artificial fibres, but The publishers have all two television programme only DM 12m of this was paid. denied the Cartel Office charges magazines said to heve a market The second highest fine, on West share of more than 35 per cent. German huilding companies, was the fines at the Berlin Appeal Its general manager has been DM 35m, of which almost all was

## USSR may allow on-site monitoring of N-blasts

Thaw routs NATO forces

BY BRIJ KHINDARIA IN GENEVA

THE SOVIET UNION is willing territory to monitor seismoloto allow a degree of on-site gical explosions resulting from inspection to mooitor nuclear nuclear test blasts. Such re-blasts providing that procedures ports were "inaccurate," are voluntary and remain under strict national control, it was nuclear test blasts cannot be announced yesterday. Dr. Viktor propertly implemented without Issraelyan, the Sovict disarma-ment negotiator, said the move ing to international procedures was a concession to the West which should be worked out in to facilitate progress in negotia- the course of the disarmament tions here on a comprehensive negotiations. This view is sup-treaty to ban nuclear tests. ported by a large group of

eaty to ban nuclear tests. ported by a large group of Dr. lssraclyan made clear Western and developing however that the Soviet Union was still fuodamentally opposed Turning to China's attitude to on-site inspection as, in towards the Disarmament Com-Moscow's view, nuclear explosions could be adequately veri-fied by remote monitoring could be successfully negotiated slations. Inspection procedures using sensory devices on Soviet the start. — Soil would now be considered China, is a member of the new however—given that they were committee but has left its seat esteblished on a voluntary and empty so far. France bas national basis to smooth the entered the reconstituted Com-

path of the talks.

Dr. Issraelyan, the new Soviet
Ambassador to the enlarged UN

mittee after staying out of international disarmament talks for almost two decades. Committee on disarmament, was Mr. Issræelyan formally called replying to questions about reports alleging that the Soviet week to ban the development Union may agree to the placing of nuclear weapons and to of "black box" devices on its destroy existing stockpiles.

JUST AS "General Winter"

routed Napoleon's Grand
Army on the relreat from
Moscow, and accounted for
Hitler's Panzer divisions
around Stalingrad, a general
thaw has now decisively
defeated 66,000 NATO troops.

The current NATO excreise in eastern Bavaria has just

heen called off by General

Alexander Haig, the Supreme

Allied Commander, because of adverse weather conditions. Or, as one NATO spokesman

pnl it, "the tanks were bogged down to their axles."

up to four NATO divisions,

begao on Jenuary 27 under

acronym that alludes to the

airlifted return of 14,000 U.S. troops to Germany at combat

To the extent that the U.S.

Ist Armonred Division was

bronght over and fully equipped, the exercise was a

snccess. The problem started at the weekend when the hard

going in the Noremburg area

tbawed to thick mnd and

NATO's Leopard, Centurion and M60 tanks ground to a

Spokesmen at NATO head-

quarters in Brussels have explained that the damage in wet conditions to West

readiness.

The manoeuvres involving

## for talks

mittec, Dr. Issraelyan said no without its participation from

of the Greek Cypriot views.

The Greek Cypriots now welcome the framework but tha Turkish Cypriots bave serious reservations. According to a letter by the Turkish Cypriot leader, Mr. Rauf Denktash, to the UN which was laaked by a Greek newspaper in New York, the Turkish Cypriots are demanding that before negotiations can start the Greek Cypriots must cease any hostile activities.

They are demanding the ending of the Greek Cypriots. They are demanding the tending of the Greek Cypriot economic blockade of the Turkish Cypriots. They are also insisting that any discussion on the future status of the

sion on the future status of the Famagusta suburb of Varosba must take place in parallel with the resumption of the inter-communal talks. The Greek Cypriots, however, desire some commitment that Greek Cypriol

Since Dr. Waldheim put for-ward his proposals in December his representative on the island, Sr. Reynaldo Galindo-Pohl, bas been sbuttling novelists Fazil Iskander and between the two communities.

AP adds from Istanbul: A senior Greek Government a 250,000 word typescript of official expressed hopes yesterday that his two-day talks in
Ankara "will be positive and Although it contains no material constructive" towards resolving the dispute between Turkey and Greece, both members of NATO. Mr. Byron Theodoropoulos, Secretary-General of the Greek Foreign Ministry arrived relacted by Societ architecture. Greek Foreign Ministry, arrived rejected by Soviet publishers.

## Hopes fade

UN HOPES of bringing the Greek and Turkish Cypriots to the negotiating table by the end

and suggest that in preparing

resettlement of the area will

#### ANGLO-NORWEGIAN EXPLORATION TALKS

## Britain bids for Statfjord gas

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN OSLO

for joint ventures in offsbore reiterated the Government's limit. The exception is the "gold contracting between Vickers and the Aker shipbuilding group and between Rolls-Royce and Kongsberg Vaapenfabrikk during a two-hour session with Mr. Traysus Tambursteen the Mr. Trygve Tamburstuen, the deputy Norwegian Minister for Oil and Energy.

The ministers agreed in principle that a joint enterprise would be treated as a national company in both Britain and Norway when bidding for North Sea contracts or operating in either country's North Sea sector. This issue was raised in connection with the bids for Statfjord and Ekofisk orders made by a company jointly owned by Norway's Wilhelmsen shipping concern and Britain's Walton Williams diving com-

Kongsberg is a state-owned

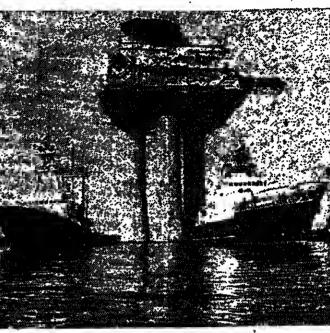
weapons manufacturer which has diversified extensively into turbine engineering, aluminium processing and electronics. The Aker group produces semi-submersible drilling rigs and is one of the three large Norwegian contractors for offshore production platform equipment. They were tentatively named as appropriate partners for res-pectively Rolls-Royce and Vickers, when the two junior winisters followed up the agreement reached by Dr. Mahon on British option, the Norwegians Mobil is studying four possiment reached by Dr. Mahon on British option, the Norwegians Mobil is studying four possiment reached by Dr. Mahon on British option, the Norwegians Mobil is studying four possiment with the British British Breat gas pipeline to British Breat gas pipeline to British Breat gas pipeline to the

wegian talks on North Sea gas waiting to see if they can dis-development is likely to be cover enough gas in their sector have a decision on the sale and twice the 70bn cubic metres in transport of the Statfjord gas in the Statfjord field. the course of the autumn. At the same time Dr. Mabon told the Norwegian Petroleum Society on Tuesday there was "e definite possibility" that a fjored gas can be reinjected under the stational stations of the other licensees now feel that there will be a limit to the period during which tha Stationed gas can be reinjected under the stational stations of the other licensees now feel that there will be a limit to the period during which the stations are the stational stations of the other licensees now feel that there will be a limit to the period during which the stational stations are the stational stations are the stational stations and several that there will be a limit to the period during which the stational stati Society on Tuesday there was period gas can be reinjected the definite possibility" that a fjored gas can be reinjected the Statiford development. The new gas pipeline to shore might under oil production without the Statiford development. The preduced on the British side, coursing damage to the reservoir. British licensees, which include the British Netional Oil the British Netional Oil produce the gas and transport course have revived the idea of a produce the gas and transport course have revived the idea of a produce the gas and transport the median line. These two potential requirements have revived the idea of a produce the gas and transport Gorporation, have joint British-Norwegian gasit ashore by 1985 at the latest, cent of the field we gathering pipeline (GGP) which although some of the Norwegian the median line.

DR. DICKSON MABON, the study company last July. Dr. involved in any gas project, final decision about the location UK Minister of State for Mabon said several reserves of Mobil's position means that a of the "B" platform should be Energy, yesterday tabled gas were expected to become buyer for the gas would have to delayed until the soil conditions Britain's interest in buying the available during the first half be found and a decision on the in the northern part of the Tobic metres of gas in the of the 1980s and the GGP comtransport system taken before reservoir have been studied. Statiford field and obtained pany report on the need for a the end of this year. But the Mobil would in any case have Statifierd field and obtained agreement that senior British and Norwegian officials would resume exploratory talks on joint North Sea gas exploitation next month.

He also discussed suggestions for joint ventures in offsbore of the 1980s and the GGP comtant that GGP comtant the four talks on the end of this year. But the model in any case have mede this study while planning the fully balanced "than reported. Under the fourth concession the "C" platform but the two governments will now ask the concept that there is little chance of a commercial gas discongration's interest in overy being made in the North Sea gas exploitation buying the Statifierd gas and the GGP comtant talks in allocating new blocks finely balanced "than reported. Under the fourth concession the "C" platform but the two governments will now ask the company to speed up its work.

Later this year the government's the scool study the results of



Tugs haul the Beryl A production platform from a fjord in Stavanger.

Eoergy Minister, to promote interested in buying the gas and the British Brent gas pipeline joint ventures between British Continental prices are higher to St. Fergus; a link to the and Norwegian offshore companies.

The pace of British-NorThe Norwegians bave been longer link to the Ekofisk companies. plex, from which the gas could be pumped to Emden.

stepped up this year, Mobil, the to justify building their own by reopening the possibility operating company on the GGP. They would need to find that Britain may need a new Startford field, would like to new reserves equal to roughly gas pipeline Dr. Mabon has drawn the Norwegians' attention to the advantages of a joint GGP.

His visit hes otherwise laid the dust aroused by his tough letter to Mr. Gjerde last Decem-

appeared to be shelved in the licensees dispute this.

On Tuesday Dr. Mebon got obtain work final report from Britain's GGP

Because of the long lead times Mr. Gjerde to egree that the employment.

the soil study, the results of Mobil's planning work oo the "C" platform and the internal report from Mobil on the Sietflord cost increases, for which the Norwegiao Government has asked. They might also have some preliminary results from the committee of experts, which Mr. Gjerde is setting up to study the reasons for North See cost

escalation.
This timetable would not delay construction work on the "B" platform but would leave open for a final decision later this year the possibility of re-locating the "B" pletform to the northern part of the reser-voir to allow the "C" platform to be placed in the British

This change of plan is opposed by the majority of the licensees but Dr. Mabon still has an ontside chence of achieving his aim. BNOC and the other two British licensecs, Conoco and Gulf, will it is understood continue to study the construc-tion of a "C" platform on the British side.

The confrontation over offshore contracts dul not take place. Mr. Gjerde accepted that Norwegian companies had ohtained almost no orders for the Murchison fiald, which also straddles the median line, because their prices were not competitive. Dr. Mabon acknowledged that the contracts for the Statfjord "B" platform modules had rightly gone to the Norwegians, whose prices had been lower than those of the British bidders. All six of ! the module packages so far awarded heve gone to Norwegians. The four largest remain but are expected to fall to Norwegien companics.

Dr. Mabon can claim credit for a reduction in the prices of the winning Norwegian tenders, which have been considerably lower than those put in by tha Norwegians for the Murchison contract. The Norwegian ex-planation is that their companies are now operating under different economic circumstances and have cut back their profit margins, in order to obtain work and keep up

## Madrid pact breaches pay policy Pinto Cabinet

BY ROBERT GRAHAM IN MADRID

14 per cent ceiling imposed by Government decree last December.

Before this agreement. officials in the largest union, the Communist - controlled Con-federation of Workers Commissions (CCOO), told the Finan-cial Times that wage agree-ment when negotiations broke standstill.

UNION LEADERS representing some 180,000 eogineering workers in the Madrid region yesterday signed a wage and work conditions agreement that made a significant breach in Government pay policy.

The agreement endorsed by the norm the pay increase, the agreement offers more holiments above the 14 per cent cent increase for lower paid workers and 15.6 for higher paid. This is well above the followed almost two weeks of the pay increase, the agreement offers more holiments above the 14 per cent cent increase for lower paid workers and 15.6 for higher paid. This is well above the followed almost two weeks of the provision of greater information about intermittent strikes and stop Meanwhile, widespread indus-

1973 that this sector, which throughout Spain for the fourth covers the hulk of tha industries around Madrid harman for the consecutive week settled by agreement. Pre-where a nationwide strike by viously, the Government has 160,000 employees brought all been chilged to enforce a settle-but essential operations to a

#### questioned on wages policy By Jimmy Burns in Lisbon tugal and the International

NEGOTIATIONS between Por-Monetary Fund were resumed in Lisbon yesterday amid signs that Portugal's oon party Government had successfully weathered much of the storm over its more immediate economic plans.

A session which was expected to be the first major parliament

tary test of the 10-week-old edministration passed quiatly. It involved e series of questions from the parties on wages policy and about a proposed tax levy on the Christmas bonus. Sr. Jacinto Nunes, the most urgent inquiry, from the

Communist Party, by saying that a higher ceiling for salary increases than the Government's 18 per cent would bring with it the danger of spiralling inflation.

The refusal of either the

Government or the party speakers to be drawn into beated debate over any of the ssues discussed suggested that the budget and short-term economic plan would have a safe passage in Parliament

The ettitude of the unions to the Government's policies re-

mains more bostile. More than baif Lisbon's telephones were reported to be out of order resterday as a national strike by telephone workers entered its second day. Negotiations for a new wage contract have been complicated by the Govern-ment's wage ceiling.

## Argentina leader snubs Rumor

BY ROBERT LINDLEY IN BUENOS AIRES

SIG. MARIANO RUMOR, the dignified way out of meeting ment calling on the Videla former Italian Prime Minister, him.

who is president of the Christian Democratic World Union, left here early yesterday without having his scheduled arrived in Buenos Aires from La audience with President Jorge

Last ulght at a news conference, shortly after be bad arrived in Buenos Aires from La Campora, e aafe conduct out of Campora, a audience with President Jorge try to secure the liberty of the Champion of the Montoneros, former Arrentine President to the persident to the persident to grant another former Campora, e aafe conduct out of Argentine. Sr. Campora, a conference was a conference of the champion of the Montoneros, former Arrentine President to grant another former camporation to grant another former permitted to grant another former camporation to grant another former permitted to grant another f Rafael Videla.

inability to change the hour of the audience as requested by Sig. Rumor also confirmed ments, as well as his meetings that be had signed, together with several political laaders, with leaders of the Argentine including Peronists, on Tuesday on Sig. Rumor's request as a tion in exila in Europe, a docu-

former Argentine President, Sra. Maria Estela Peron, who Rafael Videra.

The reason given by the Presidential Press Secretariat for the failure of the meeting to take is charged with several counts is charged with several counts. of malfeasance while in office.

Sig. Rumor also confirmed

bas been in asylum in the Mexican embassy bere since the 1976 coup.

Sig. Rumor said be had later-ceded in the two cases out of bumanitarian reasons. His state-

## Soviet writers pose a problem for the Moscow censor

BY DAVID SATTER IN MOSCOW

IN AN UNPRECEDENTED challenge to Soviet literary censorship, 23 writers, includ-ing some of the best-known authors in the country, beve submitted an anthology of their works to the official Soviet works to the official Soviet Writers' Union with the demand that it be published exactly as written

The writers include such popular and widely published Soviet writers as the poet Andrei Voznesensky and the

accompanied the submission of Metropol with the express demand that none of its contents be excised or changed. The Writers' Union rejected

Metropol and, at an angry meet-Union, were accused of deliberately trying to embarrass the Soviet Union, engender anti-Soviet feeling abroad and possibly sabotage the strategic arms limitation (SALT) talks. The bitterness of the accusa-

of Soviet rule.

Every Soviet newspaper, journal or publishing bonse bas

system is that Soviet authors are forced to send their works to the West if they want complete publication even thrugh they thereby run the risk of being banned from further publica-tion in their own country. Most Soviet writers, preferring not to lose their primary Russian langauge audience, endure the censorship and Soviet readers traditionally read literature with an eye to what has probably been taken out. It was as a deliberate chal-

meot of the Communist Party lenge to this system that the Ceotral Committee which makes the final decision.

There is no publicly available list of what themes are officially proscribed but on the basis of what is published it is possible at a Moscow cafe recently to announce the journal's existing the community of the communit

possession of Ardis, of Ann Arbor, Michigan, a U.S. publisher which plans to bring it out in Russian this spring. Another copy is in the hands of Gallimard in Paris. The Metropol authors bave faced harassment and the threat of expulsion from the Writers' Union. But it is understood that they now intend that if one of the authors is expelled, the other Metropol authors who are Union mambers will resign in underst. Metable authors who is

protest. Mr. Aksyonov, who is considered to be the organiser of the project, said in a recent interview, "Wa are strong interview, "Wa are strong together and right now our



General Alexander Haig

German farmland made the cost of carrying on prohibitive. because compensation would have run into millions of Deutsche Marks.

The worrying element, though, is that simultaneous Warsaw Pact exercises being beld just a few miles east across the Czechoslovakia border, are reportedly still

# on Cyprus

of this month are now wearing thin. Originally, Dr. Kurt Waldheim, the UN Secretary-General, had boped to visit Nicosia within the next three weeks to preside over the re-opening of the inter-communal talks on the island, but both communities now admit to serious differences on what must be agreed before they will sit face to fece.

Last November, the U.S. Government put forward a framework of proposals for negotiations. Frowned on by the Turkish side but welcomed by the Greek Cypriots, this framework became the basis of the proposals put forward two months ago by Dr. Waldheim. Western officials describe Dr. Waldheim's proposals as being a "laundering" of the U.S. plan

them more eccount was taken of the Greek Cypriot views.

yesterday en ronte to the The anthology was submitted Turkish capital to meet his to the Writers' Union on Janu-Turkish counterpart, Mr. Sukru ary 18, intended, according to its preface, as an antidote to

the "nauseating inertia" in a special office, receives secret our literary journals and publishing houses." The authors organisation, Glaviit, and reaccompanied the submission of moves "doubtful" passages system is that Soviet authors are in the hands of the Writers' Union.

One copy however is that Soviet authors are in the system is that Soviet authors are in the passages.

ing, the Metropol anthors, half an author directly but rather of whom are members of the with his editor, who may

tion reflects the fact that Soviet censorship, introduced shortly after the revolution as a "temporary measure" and since per-fected into e system which exercises final authority over the contents of anything published in the Soviet union in more than 100 copies, is one of the pillars

an appointed censor who sits in

moves "doubtful" passages from an author's work, according to his normally conservative interpretation of his instructions. The censor does not deal with

negotiate on the author's behalf. His main task, however, is not to add material but to delete it. or, in the case of ao important book, to point out questionable passages in a book for the ettention of the ideological depart-

success of the Soviet system, or There are now eight copies which is too pessimistic, ex of Metropol in circulation,

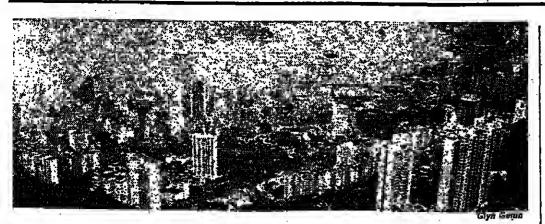
what is published it is possible at a Moscow cafe recently to lifer that the censorship announce the journal's existence was prevented when the doubt on the leadership, the anthorities closed the cafe that veracity of Soviet ideology, the morning for "cleaning."

There are a Moscow cafe recently to biggest problem is not to be separated."

Separated."

Financial Times, published dally accept Sundays and holidays. U.S. subscription rate \$385.00 per anneal.

FRANCIAL TIMES, published dally, except Sundays and hondays. U.S. subscription rate \$385.00 per annual Second class postage paid at New York, N.Y. and at additional assistance.



## Cold bath for Hong Kong

or be pushad, into a bath of above 10 per cent. cold water. It promises to be a painful experience and will to consider that a lower ex-

published money supply figures for December—the last before trade. It is argued that Hong the budget which is due in the last week of February. They still competitive but that excesshowed continuing excessive growth in both supply and demand for money: M1 rose 6.3 per cent over the previous building boom which has drawn month, M2 by 2.7 per cent and workers away from the export loans and advances by 3.8 per

have been a sharp slowdown in

But the picture, although blurred, that emerges from the various statistics is of a banking sector overcommitted to new lending, particularly in the property and construction and scrambling for

Probably soooer than later this lending spree will have to come to a sudden halt, with painful consequences for the financial sector and the property market, but also for the level of ootput and employment in

Mr. Philip Haddon-Cave, the Financial Secretary, said as long boom was overheated and that the longer the delay in restrain-ing it, the more painful the eventual readjustment would be. Five months further on, restraint is still in the future.

There is little room now for Hong Kong to manoeuvre gently to a slower but stable growth path. The colony's visible trade deficit in December was a record HK\$1.29bn (£135m), the second successive billion dollar monthly deficit.

It brought the total for the

The Hong Kong dollar has remained fairly steady over the past two months despite the de-But this is probably largely due to an inflow of financial capital resulting from the lending commitments of many banks with inadequate Hong Kong dollar deposit bases. While this inflow helps ex-change rate stability, it is tend-ing to add to the credit

W(0)

ひに 事権

Although the balance of payments seems to be in serious disequilibrium, the Government has been concerned not to see a further decline of the currency against a trade-weighted currency index. It has recovered by 5 per cent since the October 31 low reached when the U.S. dollar was in the dumps. But it ia still nearl 10 per cent below its level of a year ago. The decline has pushed up

the inflation rate. In December, consumer prices were 8.7 per cent above a year earlier and the rate of increase has been

HONG KONG'S saverely over- gathering speed. It is only a sure from Whitehall for more heated economy will soon fall, matter of time before it rises spending all round.

change rate would make infla-The Government has just tion worse without having ublished money supply figures sufficient impact on external sive domestic credit has fuelled a consumer boom which has inflated the import bill and a

nonth, M2 by 2.7 per cent and oans and advances by 3.8 per manufacturing sector.

During 1978, total bank
On the same day the inter
advances jnmped. In December, a cycle of perpetual inflation and advances in metallic or interest in learning to sustained.

That clearly is impossible unless Hong Kong is to get into advances jnmped. In December, a cycle of perpetual inflation and a cycle of perpetu bank overnight money rate advances jnmped. In December, advances were np 43 par cent cannoney supply figures are five hulding and construction by weeks out of date and since the end of December there may approvals, which indicate future approvals, which indicate future construction spending, have been growing even more

> demand. Its own capital spending programme, excluding the underground railway, was budgeted to he 50 per cent higher in the current financial previous one.

force banks to increase interest Pre-selling provides no rates, the Government moved guarantee that the buyer will to cancel some its own Hong be able to produce the neces-

The Government now seems begin to bite, the private sector boom may have collapsed under its own weight.

So having exacerbated tha boom the Government will have to be careful not to exacerbate its sequel. Property development spending and new commit-ments are at auch a high level that the only way in which the boom can be sustained is for the rate of increase in lending to be

devaluation, which would be politically unacceptable to both the local population and to China.

Some economists view the current position of the property been growing even more rapidly.

Meanwhile, the Government itself has been boosting demand its own capital spends are sector as potentially far more destablishing than the dramatic boom and bust of the stockmarket in 1973, which was a fairly limited event.

By the atandards of other

countries, property develop-ment is still quite cautiously financed in Hong Kong. Most year (ending March) than the developments are pre-sold and the equity element in financing But what can be done about the boom? In October, in an effort to cut money supply and ment in new developments.

Kong dollar assets through an sary progress payments, or asset swap with a Hong Kong mortgage on completion. Many hank in such a way as to re- new projects bave been initiated move them from the system on the basis of deposits which

As the prospect looms of an end to Hong Kong's spending spree, there is concern about who will get hurt in the ensuing economic slowdown. Philip Bowring writes that the property sector is a leading candidate.

without directly expatriating may turn out to be little more

Hung Kai Finance, one of Hong finance Kong's . leadingcompanies.

The run was eventually stannched. The authorities endeavoured to assert that It was a freak event resulting from malicious rumour. But it was becoming increasingly apparent to some observers that confidence was brittle.

Since November, the stock market has recovered partially and the property market looked fairly steady.

The Government itself is now trying to cool things by alowing its own spending. It is delaying the start up of some public works projects. The budget is likely to put a tight lid on

capital spending. public sector spending boom seems to have been forced on a meet housing goals, and prea unemployment.

them — which would have than speculative option money.

exerted further downward presMoney recently has become Money recently has become year to 9.13bn. It was well in excess of the Government's September forecast for the last quarter of the year, which itself was regarded with concern.

Money recently has become much tighter. Even Hong Kong to the resulting sharp interest rises quickly put the stock market into a tailspin and was regarded with concern. interbank rate. If that is the case with the mightiest landlord

of them all, lesser fry may soon

be sweating. Even if effective demand exists for all the property being developed (and that is far from clear) some bankers doubt that the financial sector has the capacity to meet the funding requirements commitments.

If the financiers themselves are over-extended, the Government is likely to meet a lot of pressure to opt for a gradual but inflationary path out of the current difficulty. Some shakeout is inevitable.

It will have some hard thinking to do on trade-offs - mos public expenditure, especially critically between the need to reduce money growth and infla-However, big apending cuts tion without setting off a crisis may not be easy to make. The in the financial sector, and the need to maintain a stable currency without triggering a reluctant Mr. Haddon-Cave by a property sector collapse and a combination of local pressure to sharp, if short-lived rise in

NOTICE OF REDEMPTION

To the Holders of

#### AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

91/2 % Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979 at the principal amount thereof, logether with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes hearing the following

Outstanding Notes of \$1,000 each bearing numbers ending in any of the following two digits:

Also outstanding Notes bearing the following numbers:						
1044 2944 4744 6244 2144 3144 4844 6344 1244 3244 4944 6444	1 6844 9844 1144 17044 9844 1164 17644 9944 1174 17644 10044 1184 17744 10144 1194 17944 10544 1214 18044 10544 1214 18044 10544 1214 18044 10744 1224	4 13044 15044 17044 4 13244 15144 17344 4 13344 15444 17344 4 13344 15544 17444 4 13944 15644 17644 4 14044 15744 17644 4 14144 15944 17644 4 14244 16044 18044 2 13244 16344 18144	19144 20744 22444 24144 19244 20944 22544 28244 19344 21144 22544 2644 19444 21244 22944 24444 19744 21244 23244 24844 19844 21844 23244 24844 29844 21744 21744 25444 20044 21944 23244 25444 20044 21944 23244 25444 20044 23244 24044 25544	25844 27844 25344 25544 27544 25444 26044 28144 29644 26144 28244 29844 26244 28444 29844 27144 28844 27144 28844		

On March 1, 1979, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delus. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto matering after the redemption date, at the option of the bolder cider to at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Brandway New York, 2015 or the state of the paid of the pai lith Floor, 30 West Brondway, New York, New York 10015, or th) at the main offices of Morgan Guaranty Trust Company of New York, New York 10015, or th) at the main offices of Morgan Guaranty Trust Company of New York in Loodon, or Commerchank Aktiengesellschaft in Frankfurt (Maiu), or Credit Lyounais in Paris, or Kredictbank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich. Coupons due March 1, 1979 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after March 1, 1979 interest shall cease to accrue on the Notes berein designated for Following the aforesaid redemption, \$25,200,000 principal amount of the Notes will remain out-

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 25, 1979

NOTICE

The following Notes previously called for redemption bave not as yet been presented for payment: 989 1034 1046 1119 1163 1216 1231 1239 5648 8874 12688 1013 1037 1061 1142 1180 1230 1236 5637 5726 8923 12523

## Unrest may **boost Arab**

democracy

THE TURMOIL in Iran may improve democratic prospects in neighbouring countries. Saudi Arabia, Kuwait and Iraq are reported to be contemplating injecting a measure of represen tation into their regimes.

Saudi Arabia's Shoura or Consultative Council is to be expanded and formalised, according to informed Arab diplomats.

The Council is formed or "elders," including religious leaders, as well as senior members of the royal family, who act as occasional advisers to King Khalid.

At present, the advice is sought when needed and tha conncil does not meet in regular sessions.

A week ago, the Saudi Press, which is known to follow the Government line strictly, called on the King and Crown Prince Fahd to expand the Consultative Council and give it more power. It was an unusual demand by the state-supervised Press and appeared to express official encouragement from the Crown Prince.

Plans to establish a working Consultative Council to act aa a legislature for the oil-rich kingdom was originally conceived under the late King Feisal as early as 1962. But he accumed progressively more reluctant to contemplate any representations before hia assassination in 1975. In Knwait, meanwhile, offi-cials have confirmed that the

Crown Prince and Prime Minister Sheikh Saad al Abdullah has been holding contacts and consultations with the country's political leaders with a view to reviving Parliamentary life. Kuwaiti National

Assembly and a considerable section of the constitution were suspended in August, 1976 by the late Emir Sheikh Sabah al Salem al Sabah, who died about a year ago and was succeeded by Emir Jaber al Ahmed.

## New pro-Khomeini rallies in Tehran

BY SIMON HENDERSON IN TEHRAN

FORMAL GOVERNMENT in of Ayatollah Khomeini. Iran appears near breakdown as supporters Of religious leader, cootinued their of Dr. Medhi Bazargan who be efforts to establish an Islamic government

Groups supportera yesterday marched through Tehran under the supervision of their own stewards while others employed in the office of Dr. Shahpour Bakhtiar, the Prime Minister, disrupted work by a sit-in. An It is now understood that under-secretary in the Prime direct contact has again been Minister's department has resumed between Dr. Bazargan defuse the hard line opposition publicly accepted the anthority and senior generals after a from some pre-Shah elements

lapse of a few days last week in the army. But hefore the

of Dr. Medhi Bazargan who be Dr. Bazargan apparently 2,500 people cathered in a bas named the Prime Minister hopes to establish an Islamic sports hall to support Dr. of a provisional government, government by the device of Khomeini The marches are unlikely to holding a referendum within tution. The organisers promised was marched overthrow the Government two weeks. The referendum s mass open air meeting soon, under the directly as people close to Dr. will simply ask whether people However, the true strength of their own Bazargan say he is going alow on want a republic or a monarchy. The grouping is making and the formation of a cabinet in Since the poll will be conducted order to avoid confrontation through the organisation of the with the army.

It is now understood that result is a foregone conclusion.

Such a device could well

Such a device could well has resumed between Dr. Bazargan defuse the hard line opposition

Today large marches have because of the euphoria sur-referendum takes place there is Ayatollah been called for by the Ayatollah rounding the return from exile always a danger of radical action.

Opposition in favour of an Islamic state and of the Ayatollah.

Yesterday in Tehran ahout

Bakhtiar and the present constiyesterday's meeting needed the security provided by truckloads of soldiers and police.

In another effort to case ten-sion Dr. Bakhtiar has again reduced the curlew by one

Bhutto appeals

By Chris Sherwell in Islamabad

played down

by Pakistan

## Mideast talks 'within 3 weeks'

BY ROGER MATTHEWS IN CAIRO

EGYPT EXPECTS to resume peace talks with Israel during the coming three weeks but is not optimiatic about the changes of a breakthrough. President Sadat is waiting to hear from Washington about the strengthened Egypt's barting to of the talks, which are likely to be held at ministerial level.

Terael has already indicated treaty treaty.

The agreement between Egypt and Israel on oil supplies will have to be attached to the peace treaty. Probably in the form of a letter, the Minister said.

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BY GILES MERRITT IN BRUSSELS

Belgian Government's decision insists

to send 250 paratroopers to the mount

President, has stated that the

Confusion on troops for Zaire

REPORTS arriving here from rumours of unrest in Zaire to been reported here, but there

Zaire yesterday added to the hostile elements.

confusion surrounding the The Belgian Government of a serious threat to the white

Kinsasha area. comparable to the one which Reaction to the Belgian Acording to the reports, followed the Kolwezi massacre Government's decision, there-General Mobutu, the Zairean in Shaba province last May was fore, has tended to be negative.

situation in the area remaios its training pact with Zeire, and ing that the operation consti-calm. In an interview thus required no invitation tutes "unadulterated columi-

apparently intended for dis- from the Mobutu Government, alism almed at defending tribution only outside the Shortages of food, fuel and Belgian copper and cobalt

country, he has attributed medical supplies in Zaire have interests in Shaba."

a military operation 30,000.

Israel has already indicated discovered and operates in the have brought traffic hetworn that it is ready to restart Gulf of Suez unless Egypt Moslem and Christian suburhs negotiations which have been guaranteea to supply oil from in a standstill. One person was stalled since the two sides the field to Israel, Mr. Yitzhak killed and three others wounded failed to meet the Dacember 1? Modai, the Minister of Energy, in the violence during the past target date for signing a peace told the FT.

that its decision to mainly Belgian, population of

tsken withln the framework of with some newspapers suggest-

## PAKISTAN'S military Government indicated yesterday that there would be no public response to the stream of pleas for elemency made by world tleaders on hehalf of Mr. Zultikar Ali Bhutto, the condenined former British Minister former Prime Minister. Officials refused to say how

many appeals had been received, but claimed that norther the number nor the swiftness of the appeals amounted to anything extraordinary.

Internally, minor incidents have been reported from various parts of the country. But the widespread display of force by police and army units and last weekend's pre-emptive arrests of supporters of Mr. Bhutto appear to have curbed reaction.

Mr. Bhutto, whose death sen-tence was confirmed on Tuesday by a 4-3 decision of Pakistan's seven Supreme Court judges, received official notification of the verdict yesterday afternoon, He has seven days in which to lodge a mercy petition with General Zia-ul Haq. Pakistan's military ruler. Mr. Bhu'to has sald consistently that he will not plead for mercy but family sources have not ruled out the



Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition.

The prizes, shown here, are probably the most advanced ever offered in a competition.

And we're giving away 2 complete sets of prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes! Rent or buy a new Philips TV or VCR and you

can enter the Video Age today. Here's your entry form. The rest is up to you.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the

Then just complete the unfinished sentence. in no more than 10 words and you're almost there. Now all you have to do is fill in the rest of the

boxes provided.

entry form-your name and address, the name of your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR We also need the model number and serial

number of your new set. It's printed clearly on the back of the set, but if in doubt ask your Philips dealer. Completed entry forms should be posted to: Philips Video Age Competition. P.O. Box 3, Horley, Surrey RH6 9RR

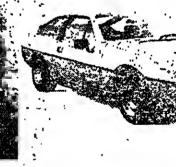
There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the

March competition the closing date is 17th April 1979. A complete set of rules is available on application from the Philips Video Age competition









WIN A HOUSE TO THE VALUE OF £60,000.

WIN A LOTUS ECLAT.



WIN ONE OF 6 TRIPS FOR 2, BY CONCORDE TO THE U.S.A. CHRONO-QUARTZ WATCHES.

WIN ONE OF 30 OMEGA

Use your skill and judgement to select the correct	I entered the Video Age with Philips because	FT2
answers to these 'Video Age' questions.	22.	
. Where were the very first TV transmissions made? a) U.S.A.; (b) Holland; (c) Great Britain.	(Complete in no more than 10 words, In the event of a tie for any prize, the most apt and original tie-	hreaker will win)
. When was colour TV first publicly broadcast in the	Combine in manifest manifest and and a second a second and a second and a second and a second and a second an	oromor vin viny.
Inited Kingdom?	Name	
a) 1963; (b) 1967; (c) 1970.		
Satellites are now an important link in worldwide TV .	Address	<u> </u>
roadcasts. Which was the first communications	and the second s	
stellite? 1) Sputpik; (b) Apollo 9; (c) Echo 1.		
Who is credited as the inventor of television?		
a) John Logie Baird; (b) Thomas Edison; c) Alexander Graham Bell.	Date of purchase or signing of rental agreement	
•		
Which company pioneered domestic video recording the U.K.?	Dealer's name and address	
a) Philips; (b) JVC; (c) Sony.	Model No. Serial No.	
at your enswers in the boxes provided.	MODELIAC SOCIETION	
		P4C 0 2 H D IS
<del></del>	Closing dates as shown above.	PHILIP
1		14
	CJ	
	Send your complete entry to:  Philips Video Lee Competition PO Rev 3	

## Republicans hedge their bets on budget amendment

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

ment to balance its budget are campaign now, is equally nega-starting to take interesting and tive. not always predictable shape.

in Maryland over the weekend, the Republican Congressional bierarchy eschewed the tempting course of backing a constitutional convention to consider such an amendment.

This is the tactic being recommended by Mr. Jerry Brown, the Democratic Governor of California, and some, but not all, conservative Republicans if Congress itself does not enact a balanced budget amendeot. The last fully-fledged constitutions! convention was the original session which drew up this country's constitution, over 200 years ago.

Instead, the Republicans adopted a much milder resolution, blaming, inevitably, the Democrats for causing mounting deficits, calling on Congress to balance the budget in the 1981 fiscal year and to consider some form of constitutional amendment limiting the growth in federal spending.

#### Pusillanimous

To some Republicans, including Senator Robert Dole, a Presidential hopeful, this was a pusillanimous attitude, since it could enable Democrats to take over what ought to be a Republican issue, much as the opposition party so successfully preempted Republican ground on cconomic issues in last November's midterm elections.

However, it is also clear that President Carter's fundamental objections to the idea of a convention-that it could be uncontrollable and lead to the passage of an amendment that vancing it as a moderate would tie the Government's alternative to the more extreme hands even in times of emergcocy, such as recession or warstrikes some chords among the

Republican leadership. Congressman John Rhodes. Paul Laxalt, a leading Conserva- under way.

THE political battlelioes now tive who was Ronald Reagan's being drawn over the proposed campaign manager two years constitutional amendment reago and is actively sponsoring quirlog the Federal Govern- the laller's proto-Presidential

Some conservatives, who be-Al a special conference held lieve that the Republican Party may miss the chance to ride a popular vehicle to electoral success, are arguing that the debate merely serves to demon-strate the resistance of the Washington establishment to change, and the supremacy of Congress.

#### Disagreements

This sentiment was apparently felt most among state party officials also present at the Maryland meeting. So far about two dozen state legislators bave passed motions requiring a balanced federal budget.

In spite of the patent disagreements, there will be Congressional deliberation of the issue this year. Yesterday, Mr. Peter Rodino, the New Jersey Democrat who heads the House Judiciary Committee, promised to hold bearings on the proposi tion shortly.

At least two senators, Mr. John Heinz, the Pennsylvania Republican and Mr. Richard Stone, the Florida Democrat have announced that they will introduce more modest budget their proposals are based on the so-called Friedman amendment, named after Milton Friedman the economist, which would basically hold the growth of federal spending to the rate at which the economy expanded in the previous year.

Several states bave in recent years passed into law variations on this and some Republicans and Democrats are now advancing it as a moderate constitutional convention cause

For bis part, Governor Brown resolutely denies that in backing the convention he bas saddled bimself with a conservative minority leader in the House, label. He argues that his said that he thought a constitu- emphasis on the balanced budget tional convention amounted to was only "a symbol," and a way "almmickry." Even Senator of getting necessary discussions

## Mysterious U.S. bank buyer puzzles Israelis

BY DAVID LENNON IN JERUSALEM

ISRAEL PLANS to amend its banking laws to force the and executives of the FIBI were the deal can be concluded.

mysterious purchaser of 33 per also alightly surprised by the The Rank of Israel cent of the stock in the \$12m purchase price which they country's fourth largest bank believed was higher than the to reveal whom-if any one- stock value.

Israel (FIBI) was sold recently

The news of the sale caused consternation in Israel, as Mr. Marsb is unknown in financial The Banking Licensing Law. or political circles here. He has currently passing through the not apparently made any official Knesset, would require any Marsb is unknown in financial or political circles here. He bas inquiries in Israel about the private position of FIBI prior to the more th

on beshalf of Arab investors. oy the first Fennsylvania It has long been feared here In this way, Mr. Marsh would Corporation of the U.S. to a that the Arabs might nee their be forced to disclose his Mr. John D. Marsh of Gainsville, oil wealth to try to gain control interests.

Virginia.

The news of the calculation of the control of

in the weight of U.S. invest-

The Bank of Israel now si2m purchase price which they intends to adjust the proposed director of the FIBI, flew to regulations retrospectively to the U.S. to see Mr. Marsh. He cover the purchase by Mr. said that he was satisfied that The Bank of Israel officers Marsh, even though the trans the purchaser bad the mesns, One third of the stock in the were reported to be concerned action was completed before the First International Bank of that Mr. Marsb might be acting new law has been finally approved by Parliament

use this power to undermine the country's economy.

Mr. Oded Messer, banking of the Aetha Variable Annuity stake as an investment. The banking Licensing Law.

The Banking Licensing Law.

"excited though not worried"

The Resset, would require any private investor purchasing more than 26 per cent of bank

Mr. Oded Messer, banking of the Aetha Variable Annuity stake as an investment. The subsidiary of one of the leading opportunity had been brought U.S. insurance companies, to his attention by a Jewish Canada Co., who private investor purchasing more than 26 per cent of bank

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Officials in the Bank of Israel from the Bank of Israel before the investor was representing other interests.

> Mr. David Golan, managing but be, too, said he did not its policies.
>
> Stewart Fieming adds from who Mr. Marsh represented.

All that appears to be known

here is that Mr. Marsh is a founder and former chairman of the Aetna Variable Annuity

Both Mr. Messer and Mr. Golan have said that they are not concerned about who might be bebind Mr. Marsh, as long as the investor did not try to make changes in the day-to-day management of the bank or in

New York: Mr. Marsb, speaking said yesterday that he was not representing Arab interests.
"I am not an Arab." remarked. He had bought the

languages.
Preliminary agreement on the purchase has been reached between the publishers of Vision and Newsweek Inc., the Washingtoo Post subsidiary which publishes Newsweek which publishes magazine. Newsweek said yesterday that any previous banking interests.

the purchase price would not yet be disclosed. Vision, which has a claimed circulation of 125,000 copies throughout Europe, is the first magazine the Washington Post bas acquired through Newsweek, the U.S.'s second largest weekly

Washington

Post buys

**business** 

magazine

THE Washington Post is to

make its first incursion into business magazine journalism

through the acquisition of Vision, the Paris based monthly

which is published in four

The acquisition could well make Newsweek an important new ingredient in Enropean business journalism. After years of stability, the acene has recently ben undergoing rapid Times publishing five editions a week in Frankfurt, Trafalgar House launching a new business weekly in Britain sbortly, and Sir James Goldsmith voicing plans to launch a business

Vision is published in four languages, English French, German and Italian and is directed primarily towards company executives in Western Europe and the Near East.

## Trudeau gains popularity

TORONTO - Mr. Trudeau's ruling Liberal Party, facing general elections this year, bas climbed to within one percentage point in popularity behind the Opposition Progresbecome the secret weapon of sive Conservatives, according Brazil's future international to an opinion poll published

Last November the Liberals were 10 points behind and looked to be heading for electoral defeat for the first them hope that the novels per cent. Of those asked, 29 per might become the heir to the cent were undecided. U.S. Western.

## Brazil looks to the southern hemisphere

political allies, first to the Portuguese, whose explorers, ment. Growing exports and monarchs and emigrants built imports, to and from West or the bones of the Brazilian state, East Europe, the Middle or Far East, Africa, and Latin America, re-assure the authoriand then, in the 19th-century,

to France and Britain.

From the 1930s, Brazil turned to the U.S., receiving beavy of markets and a chance to doses of Coco-Cola, Protestant evangelism, multinatinnal com-panies, investment and Ameri-

can-style advertising.

Potential partners in the southern bemisphere were neglected; despite Brazil's absorbed from European marked affinity with West Africa—in climate, ffora, geology and race—and the company of th can-style advertising. paratively ahort distance which separates the continents.

"Neo-colonialism" is a term frequently applied to the U.S. a advent on a scale which made the U.S. Brazil's largest trading and businessmen seek viable, partner and foreign investor, with \$3.7bn invested and reinvested.

The large visible U.S. presence, and a tendency by Wasbington or U.S. business-men to talk down to local officials or individuals, caused overt or covert resentment Latent animosities exploded in 1976, when President Carter included Brazil in his list of major violators of buman can now be dealt with, rather rights. Since then, although the than succumbed to, was reached Brazilians bave been icily in the second balf of the five-polite, in public, and senior U.S. year Administration of Presiofficials have moderated their tone. Brazil bas bad more than economic reasons for wanting to diversify its trade.

The Deutsche Marks, Yen. The Francs or Pounds, equivalent to by

of markets and a chance to speak up more confidently in such bodies as GATT or Capital equipment bought

parts-convince Brazil that the days are nver when it bad to settle for sometimes obsolete foreign production techniques. While European negotiators amiable common ground with

Brazil, and the Japanese methodically master every detail of Brazilian attitudes, U.S. efforts to start anew are bampered by sporadic lapses, such as remarks that U.S. businessmen are worried by the "preferential treatment meted out by Brazilian authorities to Brazilian businesses." The consensus that the U.S.

dent Ernesto Geisel, as the deliberate diversification of foreign relations and trade began to bear fruit.

The Administration; beaded by Gen. Joan Bantista

can now be dealt with, rather

BY DIANA SMITH IN RIO DE JANEIRO new priorities. Latin America

and Africa will move to the head of the list of main partners, followed by the EEC, the Middle and Far East. The U.S. comes last.

ment has made Brazil's tropi-cally geared technology and goods internationally marketable; and the racial and social characteristics of Brazil can be more readily grasped by the African than those of the U.S.

Brazil's main African partners are Nigeria (with which two-way trade rose from under \$20m to \$225m io five years.

BRAZIL bas historically looked \$8bn, now invested in Brazil, Figueiredo, which takes over on for \$3bn worth of trade over century, supplied the world to the north for its trade and bave led to a relative decrease March 15, will strengthen these the next five years), the Ivory with rubber. Brazil also buys Gabonese oil, albeit in smaller Coast, Angola and Guineaquantities.

The Ivory Coast is of double importance for Brazil, as a torial waters to 200 miles major ally in international (roundly criticised by the U.S. cocoa price negotiations — the There are two reasons why Brazil can now strengthen its relations with Africa, according to foreign affairs experts:

Brazilian industrial develop
Brazilian industrial develop
While Nigeria will not allow Portuguesc colony of Guinea
Cocca price negoliations — the whose fleets once fished freely in the South Atlantic) Brazil in the world's in the South Atlantic) Brazil the third largest — and hopes to reach agreements with Nigeria on fishing.

The tiny, swampy former Portuguesc colony of Guineaforeign banks to operate without a 80 per cent Nigerian sbareholding, the Ivory Coast permits 100 per cent foreign

operations. Thus, banks are opening banking Brazilian there as rapidly as they can From Nigeria, Brazil is buying large quantities of oil, as

well as sufficient quantities of natural rubber to build up its

## \$20m to \$225m io five years, stocks — an irony for the with the groundwork now done nation which, in the 19th



## Flood deaths reach 600

Floods bave claimed more than 600-lives in the states of Minas Gerais, Espirito Santo and Rio de Janeiro. In Minas, 256 bave died and 200,000 are bomeless, Rik Turner writes from Sao Panlo. In the Linhares region of Espirito Santo, 300 have died and 5,000 are homeless. In Novo Friburgo, in Rio de Janeiro state a landslide on Tuesday killed 49 people and buried

The tiny swampy former Portuguesc colony of Guinea publication. Bissau is now an important

recipient of Brazilian tech-nology for agriculture, fishing and hydrography, and is a useful testing ground Brazilian techniques. With Angola Brazil bas established what it now des-cribes as "very good" rela-

With the extension of terri-

whose fleets once fished freely

cribes as "very good" relations, although trade ltself has been slow. But, as foreign trade authorities say, "Angola is fighting for its survival, and has very little to spend on trade." Brazil is supplying cloth for the Angolan army's uinforms, taking great care to sell nothing more warlike, as well as something which may cultural penetration, the mara- yesterday. thon Brazilian television soap opera, nr "Novela,"

Heavily sentimental novelas. each consisting of about 180 electoral defeat for the first time in more than 15 years, already taken Portugal by storm. That they have also captured revolutionary, Marxist Angola has startled Brazil's trade negotiators, and given them have that the powels are cent of those asked 29 ner cent of the center of the first time in more than 15 years. The new survey, published by the center of the first time in more than 15 years. The new survey, published by the center of the first time in more than 15 years. The new survey, published by the center of the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey, published by the first time in more than 15 years. The new survey is the first time in more than 15 years. The new survey is the first time in more than 15 years. The new surv

# he National Bank of Kuwait s.a.k.

	LIABILITIES			ASSETS	•
1977 Kuwaiti Dinars		1978 Kuwaiti Dinara	1977 .Kuwaiti Dinara	· . • .	1978 Kuwaiti Dinars
	Capital .		69,616,194	Cash and Current Accounts with Banks	82,172,660
	Authorised, Issued and Paid Up 17,696,250 shares of KD 1 each		113,302,339	Money at Call and Short Notice Quoted Investments at under	125,294,290
13,612,500	fully paid ( 1977 - 1,815,000 shares of KD 7.500 )	17,696,250	<b> </b>	Market Value	
19,057,500	Share Premium Account	19,057,500	11,369,193	Foreign Government Securities and Securities Guaranteed by Foreign Governments 38,607,874	
			13,245,680	Other Securities 31,490,182	2.2.
3,885,300	Statutory Reserve 4,635,300		24,614,873	21,120,102	70,098,056
18,114,700 22,000,000	General Reserve 20,864,700	25,500,000	146,139,930	Deposit Accounts with Banks, Industrial Bankers and Other Financial Institutions	155,043,415
390,760	Profit and Loss Account	498,391	262,651,884	Advances to Customers, Bills Discounted and Other Accounts	339,649,334
55,060,760		62,752,141	1	Unquoted Investments (at or under cost)	
	Current, Deposit and Other	·	3,770,384	Subsidiaries and Associated Companies 3,341,368	
584,345,765	Accounts (including Contingency Accounts)	728,177,221	22,305,670	Others (of which (.B.R.D. Bonds KD 16,720,760 - 1977 KD 19,668,125 ) 19,223,413	
			26,076,054		22,564,781
2,994,750	Proposed Dividend, payable 1st February 1979	3,893,175	,	Land and Buildings ( at cost less amounts written off )	
642,401,275	13c Loorday 1373	794,822,537	642,401,275	- Though with the state of the	794,822,537
	Confirmed Credits, Acceptances and Guarantees on behalf of			Liability of Customers for	
200,770,551	Customers, as per contra	241,932,847	200,770,551	Confirmed Credits, Acceptances and Guarantees as per contra	241,932,847
843,171,826		1,036,755,384	843,171,826		1,036,755,384

1 KD = U.S. \$ 3.68 as at 31st December 1978 Total Assets exceed U.S. \$ 3.8 Billion

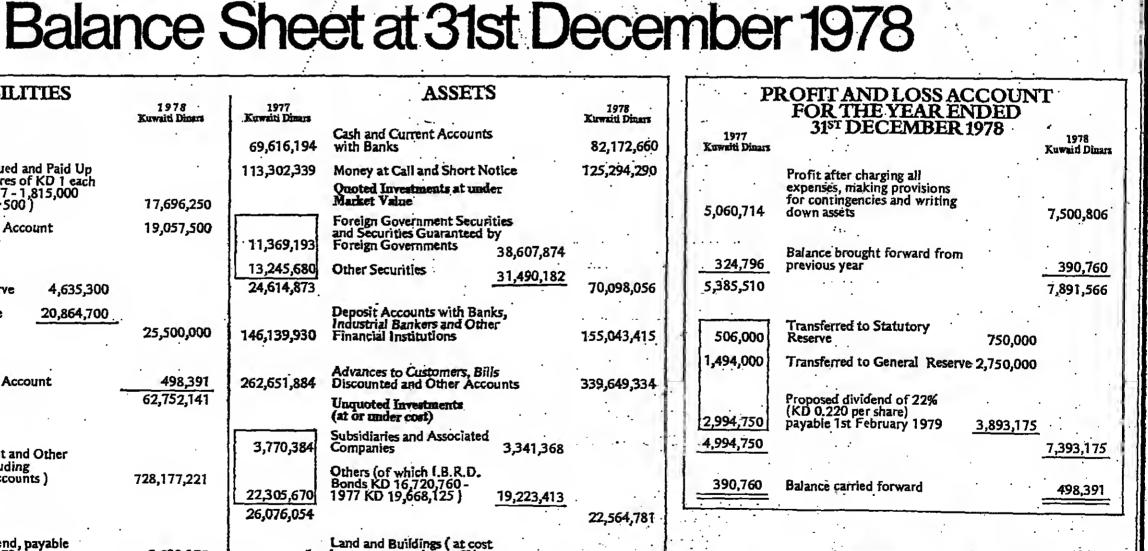
YACOUB YOUSUF AL HAMAD Chairman

راها المان المان

MOHAMED ABDUL MOHSIN AL KHARAFI Deputy Chairman

C.D. FEARS C.B.E. Chief General Manager

London Correspondents: United Bank of Kuwait Limited, Barclays Bank International Limited, Standard Chartered Bank, Midland Bank Limited, Lluyds Bank Limited, National Westminster Bank Limited, Bank of Tukyo Limited, Chase Manhattan Bank, Fuji Bank Limited, New York Correspondents: Irving Trust Company, Bank of Anicrica (International), Bankers Trust Company, Chase Manhattan Bank, Chemical Bank, Citibank NA. J. Henry Schroder Bank & Trust Company, Manufacturers Hanover Trust Company, Morgan Guaranty Trust Company, The Bank of Tokyo Limited, Wells Fargo Bank NA, Royal Bank of Canada.





In a changing world something you know & trust

The National Bank of Kuwait s.a.k.

Inglo

Mys

## Strauss urges Congress to waive countervailing duty

BY DAVID BUCHAN IN WASHINGTON

to get Congress to allow subsi-dised imports into the U.S. without penal duties, until the Multilateral Trade Negotiations

murdiateral Trade Negotiations in Geneva are completed.

Mr. Strauss, the U.S. trade negotiator, reminded tha House of Representatives' Ways and Means Committee that "the stakes are high," and that Washington's key negotiating partners, notably the European Community countries had fails Community countries, had fiatly refused to put their seal on a retused to put their seal on a Geneva agreement, unless Congress extended the Administration's power to waive the imposition of countervailing duties on subsidised imports.

He carefully stressed that the waiver request — which has the

support the Ways and Means chairman, Mr. Al Uliman—was vital, but procedural.

Extending the waiver authority, which ran out on January 2 after four years, would not in any way condone foreign subsidy practices.
Indeed, "the express intent"

would benefit the U.S.

The lapse of the waiver some

six weeks ago has had little The dispatch of Mr. Ushiba practical effect. The U.S. and two other semon Japanese

any countervailing duties from importers

However, some \$500m European farm exports, subsidised under the common agri-

The U.S. Special Trades Representative, Mr. Robert Strauss, told the House of Representatives' Ways and Means Committee that the Multilateral Trade Negotia-tions would be finished by the end of this month. "We will conclude them by the end of February," he said.

cultural policy of the EEC, are liable to these duties. The EEC regarded failure by the Congress to extend the waiver last autumn as waiver last autumn as attempted strong-arm tactics by the U.S. at the Geneva

negotiating table.
The EEC therefore refused to concluda any overall trade agreement until Congress formally lifted this threat.

of the waiver extension was to get a world trade pact with an agreement on subsidies and countervailing duties which substantial with the counterpart in the Geneva trade talks, who arrived in Washington yesterday.

THE CARTER Administration pesterday opened its campaign law, had to take some action, visit here by deputies from the to get Congress to allow subsiappears to mark the seriousne with which the Government of Mr. Ohera is taking its bilateral

trade problems with the U.S. Earlier this week Mr. Takeshi Yasukawa, who is Mr. Ohira's man now in charge of Japan's external economic policy, and a senior representative from the Tokyo International Trade and Industry Ministry, arrived here.

Officials in Washington azy they do not want to put too-much pressure on Prime Mini-ster Ohira only two months after taking office. Mr. Ohira, they say, probably needs a bit more leeway to change the policies he inherited from the previous

The moves the U.S. would like him to make to redress the buge deficit the U.S. runs with Japan—such as letting in more U.S. imports would not have an immediate effect. At the same time, Japanese

assurances of a lower current account surplus this year with the U.S. and the rest of the world are misleading, they say. The official Japanese forecast is for a \$7.5bn current account surplus in this fiscal year, while the U.S. reckons it will be of the order of \$10-13bn.

## New Saudi telephone U.S. worry deals expected

BY JAMES BUCHAN IN JEDDAH

SAUDI ARABIA is likely to Post Telephone and Telegraph, awarded a SR 10.8bn (£1.6bn)
Dr. Alawi Darwich Kayal, has confract to instal and operate confirmed here. This would the new lines.

The contract was the largest much as £800m}

In an interview with the Jeddah weekly magazine Saudi Business Dr. Kayal said that the Government is now seeking to merge the telephone expansion programme under the current Five-Year Plan with part of the work envisaged for the 1980-1985 Plan now under prepera-

SAUDI ARABIA is likely to In December 1977 a consor-extend its major telephone tium of L. M. Ericssoo of expansion project by as much Sweden, Philips of the Netheras 50 per cent, the Minister of lands and Bell of Canada was

> The contract was the largest of its kind ever awarded. It proposed a line density of 25 per 100 persons in the major towns which was to be extended to 25 per 100 for tha wbole country in the third Plan. When work began at the begining of last year there were only some 162,000 telephone lines operational in Saudi Arabia.

He added that the Government was considering contracts for an additional 285,000 lines, in order to save both time and money.

The new lines would be in addition to the current Plan's provision of 475,000 linea, due to be completed at the end of prompted the PTT Ministry to study an immediate extension. next year under a tight schedule. study an immediate extension.

## Technip Yugoslav order

engineering group, has won an international tender for a methanol synthesis process, At methanol unit at Kikinda in a later stage it will also use the Yugoslavia, worth about FFr Texaco process for synthesis gas

TECHNIP, the French plant 60 miles north of Belgrade, will preparation by partial oxidation The 200,000-tonne-a-year plant, and the Tenneco process for on a gas field site about carbon monoxide extraction.

## over semiconductor imports

SAN FRANCISCO --- Japanese exports of semiconductors in 1978 increased to 16 per cent of its total value of production from only 1 per cent in 1974, according to a survey by the Bank of America.

The bank said construction of highly automated productioo facilities in Japan will provide Japanese producers with continued incentives to operate at full capacity and to increase sales abroad.

The Bank of America said 1978 production in Japan of integrated circults rose to 1.06bn units from 828m in 1977, but production of discreet devices declined to 9.80bn units from

The bank of the top five pro-ducers of semi-conductors in Japan accounted for around 67 per cent of all domestic produc-tion and the top 10, nearly 80 per cent. It said the top 10 Japanese aemiconductor ducers accounted for around 60 per cent of total consumption.

Japan's semiconductor imports, both in unit and value as a percentage of total production, bave been declining despite the strengthening of the yen.
It said it expects Japan's semiconductor Imports will con-

tinue to decline.

## **Dunhill fashions** set to step up Japanese success

BY CHARLES SMITH IN TOKYO

A Y1.7m (£4,250) man's fur- Britain before being lined raincoat is being exhibited in Tokyo by Alfred Dunhill in a display of luxury menswear aimed at Japanese

The coat is part of Dunhill's second Tokyo fashion sbow. Since the first, beld in Feb-ruary, 1977, Dunhill has seen men's clothing sales rise from almost zero to about 25 per cent of the £3m to £5m-worth of luxury goods it sells in Japan. Indeed, Japan is well ahead of other foreign markets for Dunhill clothing, apparently because of the reputation ecquired by the company's lighters and smoking accessories before it was decided to

English gentleman

move into clothing.

Dunhill's image in Tokyo is traditional "English country gentleman." Because of this company tries where possible to have its goods manufac-

tured in Britain. lighter range, bowever, and designers, such as Pierre some of the men's clothing are Cardin and Christian Dior made in Europe Cardin and Christian Dior made in Europe, although en whose locally manufacture executive stresses that "every-clothes now hold sizeable sharthing physically passes through of the Japanese mass market.

exported."

Most of Dunhill's lighters are manufactured in Switzerland, while some of its range of luxury men's clothing is produced in Italy.

#### £4,250 raincoat

Dunhill sells clothes in Japan through 10g retail outlets (far more than io any other overseas markets) including 20 "shops within shops." In most cases these are located in major Japanese department stores. The company says it will be represented in every major Japanese city by the end of 1980.

Despite the publicity-gaining £4,250 raincoat, Dunhill's main clothing sales actually consist of sweaters and other kuitwear. The prices of such goods can range up to Y65,000 (£162) or beyond

Dunhill says it has never licensed its products to local manufacture in Japan and never will. It differs in this from manufactured clothes now hold sizeable shares

## Legal framework near completion

BY BRIJ KHINDARIA IN GENEVA

Agreement on Tariffs and Trade (GATT) which governs world

The talks were begun in 1976 Another major developin on the basis of a Brazilian pro- country demand was for special posal whose aim was to change privileges concerning safe-laws governing international guards. Developing nations do trade to reform the world's not use the safeguard clause trading system in line with the contained in GATT's Article 19 developing country demand for which allows for import curbs a new international economic in exceptional cases of proven order. But the results obtained harm to domestic industries. so far seem to have satisfied no-

developing countries have won some important steps towards their view of a fairer system of world industrialised countries have insisted on getting a return for every conces-

Some crucial battles remain to be fought before the reform programme is completed but the basic outline is nulikely to change. As worked out so far the negotiators, called the framework group, bave deve-loped five main issues as part of the reform programme.

The most important issue for developing countries is the "enabling clause" which makes it legal for a GATT member to give privileged treatment to any developing country. Under existing GATT rules the most favoured nation clause applies, so that any favour given to one country has in be offered equally to all other GATT

After obtaining special derogations from GATT in the past, the United States and the Common Market aet up "generalised schemes of preferences" (GSP) designed to offer special trade concessions to developing nations only. The most favoured nation principle was retained in dealings with developing nations under the schemes but was not extended to developed

The enabling clause fixes GSP and other special treatment as normal features of world trade thus formally legalising the right of developing countries to settlement procedures get privileges. Developed GATT.

ONE OF the innovations to countries are not obliged to emerge from the Tokyo Round establish offers such as GSP, but nf trade talks is a new legal they can no longer myoke GATT framework for the General rules as a pretext for not doing

GATT) which governs world As quid pro quo for accepting rade. the enabling clause the deve-Negotiations to revise the loped countries are seeking existing framework are now acceptance that GSP offers may awaiting developments in other be phased out in line with sectors of the Tokyo Round for edvancing economic developthe final push to settle remain- ment in nations receiving the privileges.

Instead they use the argument that some of their industries need protection for the sake of national economic development, and imports need to be restric ted to restore befance of pay

ments equilibrium.

This demand has been more or-less conceded by developed nations with the proviso that the curbs are recognised to be undesirable as a balance of payments measure and should be taken in a manner that does not distort normal trade flows.

The United States bas insis

ted that it cannot get any Tokyo

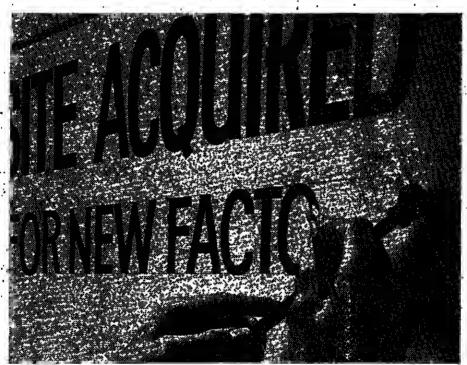
Round package containing special concessions for develop ing countries through Congress without obtaining something in This has led to the return. introduction of the concepts of reciprocity and export restrictions, both of which are anathema to developing nations. It is likely however, that the developing nations will accept thet they cannot expect privi-leges in those sectors that com-

pete effectively, in bome or third markets, with developed country exports. The notion of export restrictions is meant to be something more than export restraint. In effect, developing countries bave agreed to restrict exports

of certain processed goods in order that developed nations do not find themselves in short supply of raw materials because they are being processed before being exported.

The framework negotiations also contain an issue of interest mainly to developed nations, particularly the U.S. and the EEC. This concerns consultations, surveillance and dispute

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## Tokyo signs railway agreement with China

TOKYO—Japan egreed yester-day to belp China modernise duct preliminary surveys of its railyway system in the first government-level technical co-ten China's railway system. About operation between the two then visit Japan in March for countries. The Foreign Ministry said Japan and China exchanged

formal documents on the tech-nical co-operation in Peking. The accord calls for Japan to provide technical assistance to China to modernise e 137kilnmetre stretch of a railroad line between Peking and Tientsin and 696 kilometres between Peking and Cheng-

Japan will help China to electrify those lines, run them with the use of a computer system and to instal en automatic control system to operate passenger and freight trains. China is reported to be hoping to complete the project by 1981 but Japanese officials fear it

may take longer.
The Ministry said the first of apan's technical missions will leave for Peking on Friday to liscuss details. The second will teave Tokyo nn February 14.

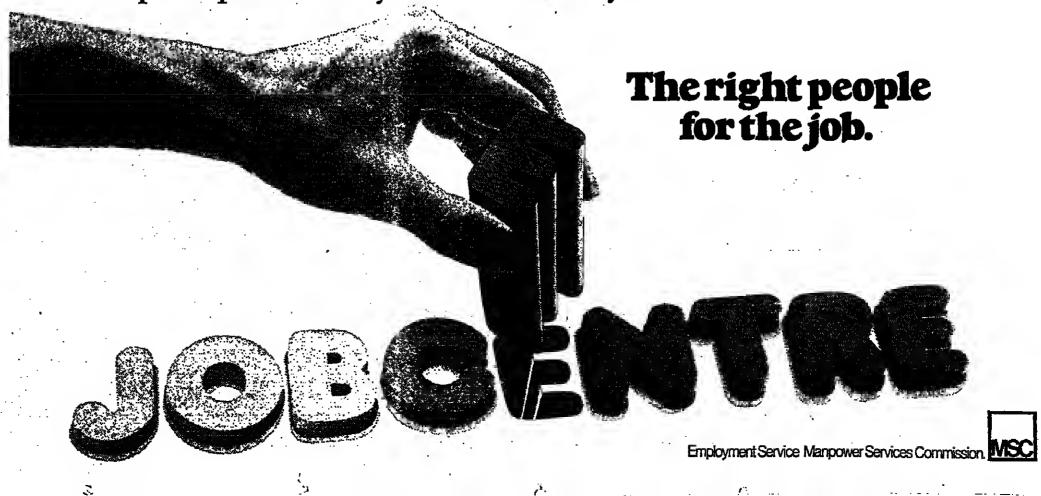
two months' training by the Japan National Railways Corp.

West Germany and France are understood to be negotiat ing possible railway co-operahave not apparently reached an agreement. Japan and China bad been negativating since last July. The cost of financing the project hasn't been determined. Fluor said it bad received an \$11m contract from the China National Technical Im-port Corporation of China for

petroleum processing research facilities. The company said the facilities will be installed at Peking and Fu Shun in northeastern China. The projects are aimed at improving China's ability to research and develop petroleum

management services and pro-

curement of equipment for two



## British groups' China work may earn £1bn.

BY PAUL CHEESERIGHT

of China's non-ferrous mineral reserves under an agreement which opens up the possibility of export orders for the UK worth about £15n over several

sgrecment was anoounced yesterday following the return to London from China of a Government nonferrous metals mission.

Britain is to formulate initial development proposals for six mineral projects. They will be drawn up by Charter-CJB, a company established by the mining finance house Charter Consolidated, the John Brown Construction group and Seltrust
Engineering, a subsidiary of
Selection Trust. The deadline
for proposals is March 31.
The speed demanded by the

Chinese is an indication of the priorities being set by the Peking Government for industrial development, and the response by the UK companies involved represents a decisive at Cheng Xian, Gansu Province move into a potentially lucrative market for the sale of mineral

But it is by no means certain at this stage that the proposals development of a cobalt mine will be translated into firm on Hainan Island. orders. The Chinese have At this stage it has not been agreed to start negotiations on decided bow Charter-CJB and

rise in MLR

City stockbrokers. Brokers Rowe and Pitman

market expectations about infla-tion and current budgetary

policy, the scale of funding

necessary to restrain the rate of

monetary growth to that consistent with the exchange rate stability will require an engineered rise in Interest rates.

"Thus it is probable that MLR will be raised in the near

future. The increase will prob-

ably be large and of a pre-emptive nature, as in November when MLR was raised 2½ per cent. And though the precise

deterioration on the wages

AN INSTANT print franchising

company offering a "printing while you watch" service was

launched in London yesterdoy. Kall-Kwik Printing (UK) has been granted an exclusive

licence by the American Kwik-Kopy Corporation to set up a network of instant print shops

franchised instaot print centres in Britain by September and from the end of this year, one

centre a week. Kall-Kwik hopes to open 500

franchise shops throughout Britain, most of which will he

run by housewives and entre-preneurs. An initial £12,000 to £14,000 capital investment is

required to start a husiness and an additional 6 per cent fran-

chise royalty and a 4 per cent advertising contribution based on gross sales will be charged

by the company.

The company plans to open 20

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

FURTHER WARINGS of a rise But on the encouraging side is

in the Bank of England's Mini- the possibility of a slower growth

mum Lending Rate came yester- of private sector demand for day from two leading firms of bank advances later in the year City stockbrokers. bank advances later in the year and a tighter fiscal policy after

timing of the increase is impos-slble to predict, action will prob-the choice between raising MLR

ably be galvanised by a (with all the approbrium that deterioration on the monetary would arouse in an election

front (such as worrying money year) or allowing it to become

On a longer-term view, over fall, perbaps rapidly, between

1979 as a whole—the brokers the early summer and the late suggest that the present tax and public spending policies will public spending policies will problems of the nation and the severely limit the possibility of financial markets are pre-

supply figures) or by further an irrelevance.

any large fall in interest rates. dominantly cyclical.

**Instant printing shop** 

network to be set up

But the UK mission was told, there was international competi-tion for the sale of development packages on some of the projects. Should the UK companies reach the stage of signing contracts, then the total value of the engineering and design services and the procure-ment of equipment could be in

the region of £1bn.

Payment for such developmeet packages remains to be negotiated, but the form adopted will be "compensation trading." This involves taking some of the proceeds from the marketing or sale of Chinese

The six projects being studied hy Charter-CJB and Seltrust Engineering are the expansion of a mine at the Yuanqu copper deposit in Shanxi Province; the expansion of a tin mine at Kechiu, Yunnan Province: the and Sbi Tie Shan, Qinghai Pro-vince: the development of a tungsten mine at Chengxian, Hunan Province and the

Brokers Sheppards and Chase

say it is increasingly unlikely that the anthorities will be able and inclined to get through to

this year's election without

acknowledging the higher level

of money rates by a higher MLR

and lower tap prices of gilt-

"The only question to

answered is whether the banks

will seek to pre-empt any official action by raising their base rates immediately.

"Not for the first time, the

Shepnards and Chase consider

interest rates abould start to

The company said that the franchise's pre-tax profits in the first year should be around £10,000 and between £20,000 and £60,000 in the following years. The British franchise operation is based on the Amarican company which has 350 franchised instant print centres in the U.S., contributing £83m a year to gross national product

year to gross national product.

Kall-Kwik's only competitor in the British franchise instant

Kall-Kwik has an initial capi-tal base of £128,000 and the

edged stock.

Stockbrokers expect | Customs

possible contractual agreements Seltrust Engineering will apportion the planning work between tion the planning work between in competition. To some extent thay bring complementary skills: Charter-CJB has experience in tin, while Seltrust Engineering bas experience in

> Their sketchy knowledge of the ground conditions and the speed with which their proposals will bave to be compiled inevit-ably means that their plans can be firm only for the initial cost projections will he indica-

> Their work will, it is hoped in Whitehall, be only the start of a lasting mineral collaboration between the UK and China. Under the terms of the existing agreement, proposals for exploration projects will be submitted to Peking at a later date. UK companies are in any case to be approached about the drawing u pof plans for titanium, mag-nesium and aluminium ventures.

> All these projects involve the provision of services, but the UK mission made it clear in Peking that companies were interested in joint ventures with Chinese concerns. No ideological objection to this came from the

receipts

up 13%

By David Churchill

HIGHER REVENUE from

petrol, tabacco, and drinks has enabled the Customs and

Excise to report that receipts are up by almost 13 per cent, according to its annual report published yesterday.

Receipts for the year end-ing March 31, last year, totalled £12,287.4m and means the Customs and

Excise now accounts for over

a third of all central govern-

The largest single element in Customs and Excise

receipts was collection of

Value Added Tax, which

Tobacco and alcohol receipts

each account for a further 17

report also reveals increased

action on dealing with VAT

ment taxation.

## **Abbey National** warns of wage crush on housing

8Y MICHAEL CASSELL

THE RETURN to more stable bouse prices could be shortlived if the Government fails to hold down wages, the Abbey National Building Society waroed yesterday.

The society, which confirmed its earlier estimates that average prices in 1978 rose by around 28 per cent, said there bad been a considerable slowing in the rose of arises increases. in the rate of price increases in the last part of the year. While prices rose by over 9 per cent nn average in the third quarter of 1978, they increased by under 6 per cent in the last three months. threa months.

But it warned that indications of a levelling in price rises could be upset by a further round of wage increases, which in turn could affect the housing

The society defend building societies against accussions that the level of mortgage lending has a direct effect on prices, which it said were not supported by the evidence.

It pointed out that despite a and size of loans in 1977, prices

had generally risen by only a little over 7 per cent. In 1978 while the flow of funda was beld back at the Government's re-quest, bouse prices rose by nesrly 30 per cent. The Abbey says they rose by 34 per cent

in the south east.
In its breakdown of the bousing market, the Society said the highest price rises had taken place in the Greater London area and the south east. The most expensive property in the UK is, according to the Society, a detached house within the GLC area which now averages £38,005 and shows a 42 per cent ise over the last year.
In Scotland, bowever, average

prices last year rose by only 15 per cent. Yorksbire and Humberside remained the least expensive areas, with terraced houses averaging £7,800—a 16 par cent rise over the 12-

month period,
Abbey National says the proportion of single women buying homes has remained at 6.4 per cent of all purchasers, although the figure is just under 12 per cent in the London area. Editorial Comment Page 24

## Post Office pension funds up to £1.53bn

BY ERIC SHORT

TOTAL ASSETS of the Post into equities, 35 per cent in Office Staff Superannuation property and the balance into Fund rose by over £300m to fixed-interest. £1.53bn in the year ending The fund w

March 31, 1978. According to a report pub- established on October 1, 1969, lished yesterday normal contri- still has a massive actuarial butions during the year, at deficiency on its liebilities. This £190m, were slightly lower than arises mostly from the period the previous year, but investment income rose by 38 per sions were unfunded as part of
cent to £99m. Benefit payments the civil service scheme. At
amounted to £199m—14 per cent the last valuation made for the

£130m was invested in gilts during the year and £104m in property. The fund made one investment of £1m in agricul-

The fund which is the largest pension scheme in the UK was The trustees reported that during the year over £175m of its cash flow of £361m was invested in equities. A total of ments of £174m in the year of £130m was invested in equities. A total of ments of £174m in the year invested in equities. under review and £205m in the

previous year. Last April, there was a change in the method of funding the tural land because of the high deficit so that the burden was price of farmlands forcing yields no longer passed on to the conbelow the minimum level sumer. Until then, it was addacceptable to the fund. ing more than ip to the cost of

their objective was to invest 50 expected that the deficiency per cent of the net cash flow will be very much reduced.

#### Scalextric car sets recalled

MORE THAN 360,000 Scalextric to pinpoint where these faulty model racing-car sets are being controls are.

Hornby Hobbies, which is advising the public not to use the models until they have been the set of this kind. The cars of this kind.

THE MAN WHO WENT IT ALONE TO MEMPHIS

## More big companies change accounting policies

By Michael Lafferty

A SUBSTANTIAL minority of major UK companies are departing from the traditional historic cost accounting con-vention in their main accounts. That is revealed in the latest

survey of published accounts by the English Institute of Chartered Accountants. The survey covers 300 big industrial companies in the UK. Of these, 7 per cent have modified historic cost accounting policies —mainly by the provision of extra depreciation based on the replacement cost of fixed assets —and a further 9 per cent have revalued fixed assets. This appears to bear out the argument of state companies such as British Gas that they are not alone in departing from historic

The survey shows that a growing number of big companies are now including value added statements in annual reports: 22 per cent of the companies in the latest survey do so, com-pared with less than 5 per cent two years ago. Value added statements were first advocated in the accountancy profession's controversial discussion paper, "The Corporate Report," pub-lished in 1975. The suggestion has since been adopted by the Denartment of Trade in discussion documents.

But there is little enthusiasm among top companies for some of the other suggestions in "The Corporate Report." Only 17 companies bave employment reports, only four have statements of money exchanges with government, two publish state-ments of transactions in foreign currency, while there are six statements of corporate objec-

The survey reveals that there has been only a modest increase in the number of companies publishing even the most basic data analysing separate trading activities. Useful disclosures about accounting for pensionsthe latest area of controversy in accounting-are almost honexistent.

Survey of Published Accounts, 1978. Price £10.95. The Insti-ture of Chartered Accoundants in England and Wales, P.O. Box 433, Chartered Accountants' Hall, Moorgate Place, London EC2P 2BJ:

### Homes schemes given go-ahead

SIX HOUSING schemes providing homes for more than 400 people have been given the go-ahead by the Greater London Council housing development

They include flats for elderly people in Tower Hamlets and Lambeth, family houses with gardens in Hackney, and flats and maisonettes in Covent Gar-den as part of a new commer-cial development.

## Schreiber given £6m factory loan by EEC

BY COLLEEN TOOMEY

General Electric subsidiary, ended its scarch for finance to build a furniture factory yesterday with a £6m loan from the European Investment Bank, the EEC's long-term finance body. The loan, at an interest rate of 8.2 per cent for seven years, will help create 1,000 jobs on Merseyside, where unemploy-ment is twice the national aver-

ment is twice the national average. The factory will produce bedroom and kitchen furniture and should be fully operational by 1981 at a capital cost of around £14m.

In May last year the company objected to the Government's insistence that its pay policy rulea be accepted as a coudition of receiving a State grant. tion of receiving a State grant. The Government said companies receiving State aid or accepting public contracts should sign papers statigg they would abide

SHREIBER INDUSTRIES, the by the 10 per cent pay policy General Electric subsidiary, ended its search for finance to After a month of argument between GEC and the Govern-ment, Schreiber ogreed it would do everything it could to uphold the pay policy as a condition of receiving a £5.5m grant end the Government agreed to drop pay policy conditions on State ald. The investment, including stocks and working capital, for

the new factory is £18m. The EIM is contributing £6m, the Government £5.5m and a further £6.5m will come from Schreiber, 62.5 per cent controlled by GEC. Schreiber's, whose turnover in the last financial year was around £60m, bas around £20m of the £120m market for kitchen furniture in Britain. The total UK furniture market is estimated at about £800m. of which the company has the largest

## Healey asked to cut farmers' taxes

BY CHRISTOPHER PARKES

cellor of the Exchequer, has and pension funds. been asked to reduce the taxa-Mr. Paul comple tion of farmers and landowners rate higher than those for

couraged the investment neces- owners who let land to tenant sary if the Government's food farmers. production targets were to be met, Mr. Roger Paul, president 15 per cent investment income of the Country Landowners' surcharge regardless of what Association, said in a letter. Mr. Paul, representing about

represents corporate members repairs.

sked for a meeting with the

MR. DENIS HEALEY, Chan-such os insurance companies Mr. Paul complained of tax

in the next budget.

"Excessive" taxation disand discrimination against

An owner letting land paid effort be put into managing his

47,000 members who own 60 He also lost the capital per cent of the agricultural transfer and capital gains tax land in England and Wales, relief that would be available if be stopped letting it, and Chancellor to put his case. because of his inability to The CLA has 38,000 farmers reclaim value added tax he on its membership roll but also found it difficult to finance

## GLC 'should have power to raise local taxes'

BY PAUL TAYLOR

THE GREATER London Coun- boroughs. cll should be empowered to Sir James said the revenue raise local taxes and to distribudget for the GLC and the bute government grants accordLondon boroughs was £3.75bn
ing to its own priorities, Sir a year. Of that 60 per cent was
James Swaffield, the council's in the form of government
director-general, said yesterday. grants with much of the spendgreater financial freedom from policies. central government at the London's population had World Congress of the Inter-fallen by more than Im in the national Union of Local past 10 years, reducing the central government at the

Authorities (IULA) meeting in Manila; the Philippines, to discuss the problems facing the world's main cities. But be warned that "such an little use of services, ideal position" would require Sir James said ther

Sir James made his call for ing predetermined by national

revenue base without a corresponding decrease in the demand for services because many of those who bad left were making

Sir James said there was "an significant changes in the rela-tionship between the Govern-approach to financing and for ment and the council, and the adequate control over the use

## London office jobs 'slow fall in employment'

FINANCIAL TIMES REPORTER

office jobs to London's economy is brought out in the report, prepared by GLC officers, which shows that as total employment in London has declined, office fobs have become relatively more essential. In Central and Inner London, office employment belped slow the overall decline in jobs and in outer London, where the number of office workers has increased,

NEARLY 40 per cent of ployment stable. London's 3.8m working popula—Changed techn tion are employed in offices and proved production proved production management the proportion bas been rising steadily since 1961, saya a office workers in both manufacturing and service industries, and while London's manufacturing and service industries. bave led to a rising ratio of office workers in both manufacrapidly, the number of office jobs within it has fallen relatively slowly.

The report adds that growing services, such as air transport.

services, such as air transport, banking and business, predominantly employ office workers. Within the shift towards office jobs there is a trend away from clerical work and towards the administrative office jobs bave kept total em- and professional jobs.

## Sussex Tompion clock fetches record £65,000

AN ANONYMOUS buyer paid an auction record price for an Englisb clock of £65,000, plus a 10 per cent premium, at Christies' yesterday for the Sussex-Tompion, a rare 17th century striking chony bracket clock made by Thomas Tompion, the "father of English clock-making."

Japanese clock in the form of a portable shrine, dating from the late 19th century sold for There was a successful sale of Old Master paintings at Sotheby's which totalled £267,330. A Belgian collector paid £12,000 for a pair of lively

The previous beats were 62,500 paid in November, 1976, for a timeplece by Thomas

Mindge: £36,000 for a bracket clock; and £30,000 for a clock by Tompion. The Sussex Tompion is one of only three known examples of its type, and gets: its name from a previous owner, the Duke of Sussex, son of George III. In his sale in 1843 it went for £12 10s and in 1963 it was bought at auction for just £4,300.

In yesterday's sale, which totalled £275,738, an astronomical skeleton timepiece by Gorham sold for £19,000; e striking longcase clock by Daniel Delanger for £11,000; a Queen Anne bracket clock by ent of the vebicle assemblers. the European after-sales market

AN ANONYMOUS buyer paid Japanese clock in the form of

SALEROOM

BY ANTONY THORNCROFT

laodscape scenes by Pleter Bouts, and the same sum secured A Bisbop Saint from the circle of Bernardo Daddi. All lots carried an additional premium of 10 per cent

The Port of Copenhagen by Bonaventura Peerers sold for E10,500, and a landscape by Willem de Heusch realised £10,000. A view of the Campo Vaccino in Rome by Vanvittelli vaccino in Rome by Vanvittelli sold for the same price.

nne bracket clock by Bonhams sold prints for Cattell went for f17,280 with only 10 of the 215and an unusual lots not findles because

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International



The Chase Manhattan Bank, N.A.

#### represents some 34 per cent of the total revenue. VAT receipts were up by 12.3 per cent to £4.234.8m. But receipts from excise duty on hydrographen oil rose by 19. At the end of the year the a letter and ip on the cost of fixed Interest portfolio a telephone call, amounted to £362m, the equity The next vel portfolio to £664m and £356m. made for the amounted to £362m, the equity portfolio to £664m and £356m. The trustees reaffirmed that March 31, 1979, when it is hydrocarbon oil rose by 19 per cent-to £2,460m-and this accounts for a fifth of

per cent of receipts. Tohacco revenue rose by almost a tenth to £2.057.6m, while duty on alcohnlic drinks increased hy 6 per cent to £2.062.9m. The Customs and Excise

offences. Some 135 convictions out of 142 prosecutions were achieved for VAT Report of the Commis-sioners of HM Customs and

Only about 100 hand-speed

controls are defective, but the

defects of this kind. The cars bave a 60 per cent share of the £18m-a-year electric slot car market and are advertised for

## sioners of HM Customs and company, a subsidiary of market and a Excise. Cmnd 7455 SO £3.25. DunbeeCombex-Marx, is unable their quality.

## moves in on U.S. distribution

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

FOR 43-YEAR-OLD Mr. Gerry looking for a suitable acquisitime of the Leyland Cars re-Clancy, a quietly spoken Irisb-man to have taken GKN into of a company which in the next managing director of the truck tribution of automotive comthe retail motor spares market five years is scheduled to be in such a dramatic fashion by come one of GKN's biggest, be the proposed acquisition of one has no staff apart from one sec-

backing of two institutions. Industrial and Commercial Finance Corporation is providing a seven-year loan of £49,000 and Bremar Holdings, merchant bankers, is putting up an over-draft facility of £30,000. The remaining £51,000 is in equity he beaded the highly profitable SU Bntec, Uniparts and comand suhordinated shareholders'

of the largest distributors in the U.S. is something of an individual triumph.

retary. He says: "It was in the nature of the operation that I had to go it alone. Delicate

GKN believed that it had ponents operations, Mr. Clancy pulled off a coup when it picked has travelled the world alone up Mr. Clancy last year at the

Recruited just nine months negotiations with leading com-ago from Leyland Cars, where panies meant secrecy was para-

and bus division, he was one of the key executives whom Mr. Michael Edwardes, chairman of BL was sorry to lose. GRN. with its concentration on engineering and component

manufacture, saw spare parts distribution as a profitable market a decade ago, but progress was slow. By the time Mr. Clancy got his feet under the desk GKN bad five small companies, but with a combined annual turnover of only £25m. Mr. Clancy was given a fairly free hand and "an open cheque-book." His remit was to get GKN into distribution quickly and on a large scale. The only constraint on his activities appears to be the ned to justify any project to the main board against other competing invest-

The Clancy appointment, given the buying power of GKN, aroused a flurry among component distributors in the UK, but it was natural that Mr. Clancy should concentrate his attention on the U.S. Growth prospects in the UK

are restricted since domestic vehicle assemblers are under attack from imports. Expansion by companies such as Unipart. Motorcraft, Associated Engineering, Automotive Products and Armstrong Equipment bave crowded a market which has lost the momentum developed from the mid-1960s onwards. By contrast, tha U.S. with 140m vehicles on the road offers the biggest after-sales market in the world-annual sales, in-

Mr. Clancy's investigations, after three months' travelling in the U.S., visiting every large city to meet trade associations and leading companies, led him to Parts Industries Corporation of Memphis. Tenuessee. A is dominated by the motor privately-owned company estab-manufacturers.

tribution of automotive com-ponents to \$100m, and looks poised for further expansion. It is already about the fourth

largest distribution company in the U.S. behind Genuine Parts with a turnover of more than \$1bn, American Parts Systems and General Antomotive Products. These three companies account for about 10 per cent of the country's components after-sales market. assemblers are responsible for another 25 per cent of sales through their franchised dealers, with the rest of the market fragmented between a large number of companies. The oportunities for GKN in a market which offers high pro-fit margins are obvious. Part Industries provides a range of some 100,000 parts—mostly U.S. components for U.S. vehicles.

But Mr. Clancy points out that his scope there is to sell not only GKN products but also those of UK and European competitors. GKN is the first European company to establish a significant distribution presence in the U.S., which is seen as an important growth market as its corporations move towards the smaller less fuel-bungry cars. Europe bas the technical akills required by the North American companies and GKN is already building its first important manufacturing plant in North Carolina to supply constant velocity joints for front-wheel

Mr. Clancy, having made the break into the U.S. market, makes clear that be will not ignore Europe. "The Continencluding tyres and batteries, are tal market, with 100m vehicles, obviously presents itself as a While the U.S. has a number of large distributors independ-

drive vehicles.

(A) 101:501

## Doctors want action to discourage drinking

does a power of good.

But the 162-page report presents a mass of data demon-

strating the seriona problems that high levels of consump-

tion are producing — "an endemic disorder of frightening

13,500 hospital admissions a year are for alcoholism, at a

cost of upwards of £4m. It also

quotes the Blennerhassett Com-mittee's figure on the cost of road accidents due to drink, at

Between 1950-76, zlcohol con-

and Alcoholism

Publications Ltd.

pp.162. 31. Fetter Lane, London

EC4P 4EE. £1.95 (£5.95 hard-

about\_£100m\_a year.

Alcohol

In England and Wales some

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS are urging the Covernment to ensure that the national level of alcohol consumption rises no higher than at present by index-linking its price to wages if necessary.
At least one person in 200

already has a serioua drinking problem and this is probably a gross underestimate. The doctors say in a report out today. Per capita consumption of alcohol in Britain has almost doubled since 1950, and this bas resulted in a 25-fold increase in Health Service admissions to psychiatric hospitals for the

treatment of alcoholism. The report calls for clear public information on what constitutes safe and dangerous levels of drinking.

It recommends—on the hasis of medical evidence - as "reasonable guidelines for tha upper level of drinking" a daily consumption of four pints of heer, or four doubles of spirits, or one hottle of wine. But it adds that it is still unwise to make a habit of drinking at such

report Alcohol and alcoholism was prepared over the last three years by a special committee of the Royal College of Psychiatrists under the chairmanship of Dr. Griffith Edwards, honorary director of the Addiction Research Unit of the Institute of Psychiatry in

According to Dr. Edwards, there is a "straight-line rela-tionship" between price and alcohol consumption, and the

alcobol is one of his personal he would simply be building up

Which? magazine.

The magazine says that there

is still a question over the

effects of saccharin and that

consumers may run a slight risk by using it as a substitute for

Saccharin has been banned in

Canada since 1977, the magazine says, after tests showed that large doses of saccharin

could cause cancer of the

hladder in rats. It was to have

been hanned in the U.S., although the ban was suspended

Which? suggests that to keep the potential risk to a minimum daily consumption should be limited to 12 tablets or two cans

of low-calorie drink. But itsays that the evidence against another artificial sweetenercyclamates, which has been banned in the UK since 1969 -may be less strong than that

some accessory car jacks has tions.

led to new design specifications

They are specifically for cks bought separately by

motorists and not for those

Standards Institution.

against saccharin.

Limit saccharin

intake, urges

Which? report

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT THE CONTROVERSY over the department has advised conpotential health-hazard from sumers to take only small doses saccharin-based sweeteners is of saccharin but says that very

raised again by the Consumers' large doses—more than 100 Association in today's issue of bottles of low calorie drink a Which? magazine.

day—would be required for any

mas unente to comment in detail no the Which? article yesterday. But a spokesman confirmed that there was an element of risk in saccharin hecause tests but a spokesman because tests but a spokesman confirmed that the safety standards in foreign hotels are games in the safety standards in the s

saccharin hecause tests had inadequate. The association is shown that large doses could starting a campaign for tougher cause cancer in animals. Tha fire regulations abroad.

New rules for car jack makers CONCERN about the safety of covered by institution specifica-

heing issued by the British the size of the jack's lifting pad

supplied with vehicles by manu- ing not to work on a car facturers which are already supported only by a jack.

ill-effects to occur.

white sugar.

In the magazine's consumer

report on artificial sweeteners,

it found in laboratory tests that tasters could not consistently

tell the difference between arti ficial sweeteners and granulated

sugar served in tea, coffee and apple puree.
Which? dismisses the theory

that brown sugar is better than

In a separate report on the "Monitel" automatic charge

"Monitel" automatic charge clock for telephone calls, Which? says that most people

appear to want a low cost device that would tell them how much a telephone call was costing. "The device should

also at the end of the call show

the cost of that particular call and the cumulative total spent," it adds. But it con-cludes: "Monitel does not really meet this need. All our

six users, when esked if they would huy Monitel for them-selves, said 'no'."

The new requirements cover

and base, its control ability, load capacity and durability.

The institution also says the

equipment should carry a warn-



Dr. Griffith Edwards

Drugs today because it is addic tive and can cause such sideeffects as cirrosis of the liver and cancer of the esophagus. But he is sceptical of such

real price of alcohol in Britain
has been going down steeply.
Dr. Edwards, a psychopharmacologist, admits that evidance whatsoever that warnings on cigarette packets do pleasures, but he also recog- anything more than habituate nises that hy drinking too much people to the dangers."

His committee had tried to his own tolerance.

He describes it as an addictive drug, generally depressive where too visible," says Dr.

—tranquillising—in nature, Edwards. The message is more which probably would not pass complex than in the case of the Committee of Safety of corresponding reports on the

## **Gatwick** plans to beat dangers of smoking from the Royal College of Physicians, since the evidence seems to be congestion that alcohol in small amounts

By Michael Donne,

BRITISH Authority is ready to provide emergency marquee accommodation at Gatwick Airport this summer, if there is any repetition of last year's congestion arising from sbort-notice strikes and foreign air traffic controllers' disputes.

A meeting in London yester-day called by Sir Henry Marking, chairman of the British Tourist Authority, to review arrangements for this summer at Gatwick heard that it was hoped that this accommodation would not be needed, but contingency plans were needed.

The meeting was attended by representatives of airlines and other organisations using Gat-

sumption per head of the adult population rose by 87 per cent. Over 100,000 cases of drunkenness a year come before the courts, more than at any time since World War Two.

The doctors want more government money spent on publicising the dangers of alcohol—they cite the £27m spent on alcohol advertising in 1975 compared with £1.5m spent on all aspects of health education. While the airport, following a £100m modernisation scheme, is claimed to be capable of handling 16m passengers a year, this is hased on a steady flow. Last year the airport proved unable to cope with large inflows of passengers.
Such inflows, caused by had

weather delays or disputes can be eased only by providing temporary facilities.

NEWS ANALYSIS—TACHOGRAPHS

BY IAN HARGREAVES

## Road hauliers fear 'spy in cab' battle with transport union

confrontation over pay, could be facing another over the tacho-

Yesterday's European Court verdict against the British Government's refusal so far to implement a Community regulation requiring the compulsory use of tachographs in domestic lorries and coaches means that UK Ministers must either, for the first time, defy a court raling or face an angry Transport and General Workers' Union.

Some anti-Europe ministers have apparently already argued that Britain should defy the

Mr. William Rodgers, the pro-European Transport Secretary, while regarding the tachograph question as a horing irritation, will no doubt feel inclined to take the opposite view.

The most likely outcome must be an attempt by the Government to win a long phasing in period for the instrument, whose use should have become ohligatory for all heavy goods vehicles and coaches from

It has often been stated privately, even by senior union men themselves, that the tachograph would be acceptable at a price.

But with the unions fresh from their 21 per cent pay deal triumph, road haulage employers are scarcely in the mood for considering future "produc-tivity" settlements based upon acceptance of the tachograph.

#### **Package**

It is possible of course that, given a sufficiently long phase-in period, such a productivity element could form part of the package in next yeer's road haul-ege settlement.

The worst icer of the employers is thet the court ruling and the eventual Government response will trigger immediate industrial action in the more militant TGWU arees. Action has been taken in the past simply in protest at the tone of Ministers' speeches on the subject.

January of lest yeer.

Whether this will mean confrontation with the unions, who frontation with the unions, who through the Road Haulage remain committed to their view Associetion and the Freight

use of the tachograph.

They accept the argument ready to supply. that for certain kinds of road Operations, the graph's information on driving time, stopping periods, speed and fuel consumption is a useful management tool. European fleet managers, whose unions have welcomed rather than resisted the tachograph, speak of up to 30 per cent productivity improvements as a result of

the data supplied. Management does not, the sociations argue, need foreing into productivity improvements. Morcover, with the instrument compulsory, they fear that any damage or malfunction of the tachograph would mean a visit to a Government-appointed tach-ograph sealing station and con-

The capital cost of fitting a tachograph—between £200 and £300 a vehicle—is also a deterrent for employers.

their long wait. Kienzle, the Germen company which dominates the Europeen market, has its Lucas Kienzle joint venture ready for the Instant

THE ROAD haulage industry, of the tachograph as a "spy in Transport Association, have from Germany, Vecdur-Root, the baving just ended an industrial the cab," is unclear.

The ROAD haulage industry, of the tachograph as a "spy in themselves opposed compulsory Scottisb-based subsidiary of a themselves opposed compulsory Scottisb-based subsidiary of a U.S. parent and Smiths, are also

> Lucas Kienzle says that 50,000 of the 450,000 Britisb vehicles covered by the EEC's regulation alread; have a tachograph-mainly because they were supplied as standard equipment in a new lorry.

> The company believes that given Government willingness to licence more scaling centres-Lucas Kienzle has 140 of which only 60 are so far licensed-there will be no log-jam in fitting the bardware.

#### Political

The outcome, as ever, rests npon political decisions and insequent delays and damaging dustrial considerations which "down time" for the vehicle, are remote from the intentions vants who drafted regulation 1463 covering tachographs in

Meanwhile the tachograph Their intention was to pro-manufacturers are continuing mote the use of a device less open to abuse than the conventional log-book in the interests of preventing drivers exceeding permitted hours, creating both unfair competition



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## Policy implications will be checked at early stage

FORMAL PROCEDURES have been set up in Whitehall to ensure that in industrial implications of all new government policy proposals are examined at

an early stage. This is one of the Government contributions towards the industrial strategy outlined in a paper presented to the National Economic Development Gouncil, yesterday.

Government has also made changes in the way it collects and presents statistics.

The paper was presented to the council jointly by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, Industry Secretary. It was prepared in response to the analysis of the sector working party reports presented to the meeting by Sir Lawrence Airey, second permanent secretary to the Treasury and chairman of the Government's industrial strategy staff group. In their paper. Mr. Healey and Mr. Varley reaffirm their commitment to the industrial strategy and say that the Govfavourable to industry.

At the macro-economic level, they say the Government has maintained control over money supply and has adopted a "realistic attitude" to public expenditure. The exchange rate has been "stable" and corporate taxation, "compares favourably with that of our competitors." Personal axation changes

have improved incentives at work." The recent White Paper on public expenditure projected growth rates of 2 per cent to 31 per cent a year, and Mr. Healey and Mr. Varley said that this was substantially below what had been boped for by the early 1980s. "The outlook reflects our continuing inability to match our industrial performance and rate of inflation to those of our main

competitors," their paper said.

They warn that high rates of inflation reduce growth, and that the 2 per cent to 31 per cept projections "assume no change in fiscal policy and so may understate the extent to which growth

would be reduced if earnings rose too rapidly over the medium-term." On the other hand, a higher rate than 3 per cent could be achieved if inflation was brought under firm control and if the industrial strategy led to higher productivity and hetter trade performance.

The Government acknowledges that industry is often concerned that it has been saddled with too many costly changes in legislation and other government policies. It is because of this that it has set up its new procedures during the past year.

We have established standing pro-cedures and machinery within Whitehall to ensure that the impact on industry of all new policy proposals emerging from departments is identified and considered at the earliest opportunity," says

the paper. During the next stage of the industrial strategy, the Government is considering measures aimed at achieving a "decisive shift of our most able manpower into manufacturing."

The paper says that the measures include improving the supply of information about industry's needs for well qualified recruits, and the use which the educational and training systems make of such guidance. Extension of liaison between schools and industry for seconding teachers to industry will also be considered, as will means of encouraging pupils to become more aware of

industrial opportunities. The number of industrial scholarships may be increased and ways will be considered of eocouraging qualified people to join small and medium-sized

companies. Uses made of the Government's various industrial aid schemes are set out in the paper. The market entry guarantee scheme has in the past year given assistance totalling £1.1m to launch 17 market entry projects which could produce £40m in additional

Under the selective investment scheme, £57m has been offered to

industry to hring forward 60 projects worth £586m. Other industry schemes have generated 1,326 offers in the past year towards projects worth £558m. Another 90 projects have been supported under the product and process develop-ment scheme at a cost of £7.8m. and 560 further applications are now being dealt A total of £175m has been provided to boost developments in micro-electronics, including the National Enterprise Board's 250m Inmos project.

The Government is also trying to remove some of the administrative burden placed on companies, says the paper. This links with the Government's small firms' imitiatives and includes o review by all government departments of their statistical and administrative

In addition, the Government is trying to improve its flow of statistical infor-mation to industry. This will form part of the steering brief for the strategy's

The paper says: "A number of sector working parties have referred in their annual report to the need for improve-ments in the speed, availability and relevance of official statistics provided to industry and policy makers.

"The Government will give full consideration to these points, and keep under constant review the possibility of any improvements across the full range of official statistics which would be of help to the sector working parties."

Trade statistics are also now being compiled on a hasis which closely malehes products covered by individual working parties. They are to be presented to the NEDC quarterly.

To encourage specific actions being started as a result of the strategy, the paper says that all parties involved need to do more to publicise the strategy as a "process producing valuable change now, with more in store." More com-munication is also needed between working parties and companies.

## Slightly lower objectives set out for industries

increasing the British share of output. both bome and overseas markets have been revised downwards slightly during the last year by several of the industries represented in the sector working

This is mainly because the growth of world trade has been slower than hoped and compesubsequently has sharpened.

The new objectives are set out in a memorandum on the sector working party reports from the Industrial Strategy

ing parties have now set homemarket share objectives and all but four bave set overseas market penetration goals. Compared with a year ago home objectives have been

revised downwards by three

All but eight of the 39 work-

sectors and overseas goals by four groups. The report includes an aggregation of the working parties' objectives, though major caveals incss of such aggregation and the

In 1978, 24 working parties These suggest a growth rate of a little over 31 per cent a year for the same period.

For exports the comparison is between a suggested annual growth in export volume of 10 per cent in 1975-80 by 25 working parties last year and an annual increase of 7.2 per cent for industries in 22 sectors this year, covering 57 per cent of the working parties overall output and 23 per cent of manufacturing production.

imply an annual growth in the volume of imports in 1975-80 of are included about the useful- just under I per cent compared the working parties, in particu-ness of such aggregation and the with an implication of no fur- lar financing large increases in fact that the working parties ther growth in the volume of sales and the availability and

What is the practical impact of

crises in Iran and other countries in

North West Asia? After the recent

dollar crisis, what is the future for

These and many other questions

will be examined and discussed at

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held at Grosvenor House, London,

an address by the Rt. Hon. Harold

Lever, Chancellor of the Duchy of

The conference will be opened by

THE EUROMARKETS

'The Euromarkets in 1979', a

international reserves?

on February 21 and 22.

the European Monetary System?

How is the financial community

being affected by the gathering

OVERALL OBJECTIVES for of manufacturing industrys number of working parties last

For the 19 groups for which set output objectives, equivalent to a growth rate of more than tives can be calculated an 4 per cent a year between 1975 improvement in their balance of and 1980. This year, output goals can be calculated by 20 is sectors (accounting for 43 per cent of the working parties' output and 17 per cent of total manufacturing production). These suggests a growth rate of substantial improvement in their balance of fallow from their gross trading balance of fallow from their substantial improvement.

Employment implications of these objectives were aggregated for 18 sectors compared with 22 last year. The overall picture is of broadly stable employment uotil the early 1980s. Several working parties, however, most notably those for mining machinery, printing machinery, food and drink machinery, and footwear. expect increases in employment, while some other working parties, particularly those for machine tools, textile machinery, rubber It has been possible to aggre-gate the import implications of and heavy electrical engineer-objectives for 20 sectors. These ing, expect employment losses.

Several financing problems reported last year still trouble only cover some 40 per cent imports by a roughly similar cost of long-term capital.

Lancaster. Other speakers will

include, Dr. Charles A. Coombs,

Director and Consultant, First

Chicago International Banking

Managing Director, European Banking Company Limited; The

Rt. Hon. Lord Chalfont, Director.

IBM (UK) Limited; Mr. Norman

NA; Dr. Klaus Wieners, Senior

Vice-President and Chief

Economist, Westdeutsche

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What is the

outlook for the

Euromarkets

## Marketing problems are highlighted

MARKETING OF goods at bome and abroad, together product development, been two of the main issues tackled by the industrial strategy's 40 sector working parties during the past year. They have also concentrated on improving productivity and

developing communications with individual companies. This emerges from a paper from the strategy's staff group presented by its chairman, Sir Lawrence Airey, second per-manent secretary at the Treasury.

Treasury, to yesterday's council meeting.
The Government has been urged by the working parties to maintain pressure on issues such as anti-dumping procedures, low-cost imports and monitoring of quota arrange-ments. They also want provi-sion of better Government statistics, and ask that health and safety criteria should be applied "even-handedly" to UK and imported machinery.

Shortages

Working parties also report worsening shortages of skilled workers with 11 of them. reporting it was a serious constraint to output. They include groups covering radio and radar communications,

automation and instrumentation, constructional steelwork and equipment, fluid power equipment, food and printing mechinery, industrial trucks, and mechanical handling.

The Government is also asked to belp improve the image of employment in industry and to permit greater flexibility in pay structures as well as better rewards for

well as better rewards for skilled and mobile workers. Recommendations on pro-ductivity and industrial efficiency inclode one idea from the food and drink mechinery working party that the Government set up further across-the-board tripartite committees on subjects such as productivity.

#### Collaboration

Under the broad heading of marketing and product development, the working parties' activities fall into four main categories. Of the 37 working parties producing reports this year, 22 have studied import penetration problems, and 25 are promoting collaboration between product manufacturers and

The paper says this collaboration "continues to be a particularly fruitful activity" which can cut imports. Progress has also been reported by 26 working parties on expanding exports, while 19 have worked on prodnct development.

Future recommendations include investment forecasts, stabilising the ordering programmes of nationalised industries and explaining why UK tenderers may have been beaten by foreign hids.

On exporting, the Government is asked to provide more specialist and expert commercial officers in key posts overseas and to improve its information facilities.

## Director of NEDO lists areas of progress

THE INDUSTRIAL strategy has made progress in three main-areas although its impact may not be measurable in macroeconomic terms for several years, according to Mr. Geoffrey Chandler, the director general of the National Economic Deve-lopment Office.

In a paper on the state and progress of the strategy pre-sented to yesterday's meeting, Mr. Chandler said: "After 30 years of measurable relative export decline and some 100 years of less precisely quantifiable general economic decline relative to our main competitors, a bare two to three years is unlikely to show measurable success in reversing such long-

term trends." But be added: "There bas already been clearly identifiable progress which fully justifies

First the Government's under-standing of manufacturing industry had improved and it had trial development should be a priority.

Second, specific problems had been identified and action taken within individual sectors of industry. Simflar progress bad been made on problems in volving more than one sector.

Third, there had been an impact on the "industrial climate" as a result of the discussions in the strategy's sector working

In general, Mr. Chandler said. the exercise encouraged people in industry to share information and to co-operate. It helped in-form the Government and enabled medium-term objectives to be set which might reveal unrealised market opportunities.
In the future "clear, selective programmes" should be set for

each of the sectors covered by

the strategy.



Mr. Denis Healey. Chancellor of the Exchequer, Mr. Geoffrey Chandler, director general of NEDO, and Mr. Eric Varley, Secretary of State for Industry, reporting yesterday on the thirdyear review of industrial strategy

Notice of Redemption

To the Holders of

## KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Bonds of the above described Issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has relected through operation of the Sinking Fand, for redemption on March 1, 1979 et the principal amount thereof together with accorded interest to the date fixed for redemption \$2,000,000 principal amount of said Bonds hearing the following serial numbers:

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January 24, 1979

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Amsterdam; or Kredietbank S.A. Luxembourgeoise in Luxembourg. Coupons due March 1, 1979 should be detached and collected in the usual manner.

On and after March 1, 1979 interest shall cease to accuse on the Debentures selected for redemption.

CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION

Dated: January 30, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

improved hefore Monday's

meeting.
• Further talks were held

between Government Ministers

and TUC leaders on the new

agreement covering industrial

relations practices and economic

Seven Ministers, led by Mr. Michael Foot, Leader of the

House of Commons, met the

TUC's Economic Committee and Employment Policy and Organis-

The two sides will come together again tomorrow. Their aim is to bave the agreement

ready for signing on Wednesday, when the whole TUC General Conneil is expected to see the Prime Minister at

Co-op workers

A CLAIM covering 200,000

Co-op workers seeking a 30 per cent increase on the basic minimum of £42 and a 35-hour

week has been drawn up by a

joint committee of four unions.

ing in the age at which adult wage rates are paid and a

review of differentials and the

grading structure for general

and management staff.

The unions also want a lower-

seeking 30%

and social policies.

ation Committee.

## Union near recognition agreement

By Nick Garnett, Labour Staff

The Advisory, Conclication and Arbitration Service has decided not to proceed with a recognition claim by the staff association at the Legal and

General Assurance Society. Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs said yesterday there now appeared to he no obstacle to winning its two-year recognition fight within the company.

Such a move would add to Mr. Jenkins' recruitment base within the insurance industry, providing a stronger platform from which to fight its impending recruitment war in the industry with the National Union of Bank

A draft final report from the advisory service, believed to recommend that ASTMS is given sole negotiating rights for most clerical and administrative grades, is being issued to all sides in the recognition dispute.

similar to one already issued by the advisory service but subsequently withdrawn following opposition and then legal action from the staff association which submitted a recognition claim under Section 11 of the Employment Protection Act on its own

The advisory service, how-ever, has decided the associ-ation's recognition claim covered the same issues as the ASTMS reference on which it based the original recognition decision. Circumstances had not changed sufficiently to warrent further

## Water workers resume pay talks tomorrow

BY PHILIP BASSETT, LABOUR STAFF

PAY NEGOTIATIONS for any external political force did of Public Employees, which 33,000 manual workers in the nothing to help reaching a rescalled on its 10,000 members to water industry will resume to- ponsible conclusion. morrow after the collapse of talks earlier this week, which night that Mr. Shore had been in the industry's leading union touch with the Water (negotiator said yesterday was throughout the meeting. the direct result of external political interference."

The trade union side will look for further improvements in the employers' 15.88 per cent offer, which is setting the pace for public service and other public-

sector pay settlements.

Mr. Eddie Newall, trade union side secretary, and national industrial officer of the General and Municipal Workers' Union, which includes about two-thirds of water workers, said that he hoped sufficient progress would be made to reach a settlement acceptable to the GMWU mem

Resumption of the talks was agreed at an informal meeting between the employers and union sides' joint secretaries, arranged after Mr. Peter Shore, Envircement Secretary, called in the general secretaries allowances, standby and call-out of the unides. A report on the payments. collapse of the negotiationa was

made to Mr. Len Murray, the TUC general secretary. The National Water Council, which represents nine regional water authorities, put forward a 16.5 per cent offer in a joint

strike officially if the 13.9 per

The Department said last cent offer was not significantly touch with the Water Council

The Government publicly maintains that it has contingency plans to keep services going in the event of industrial action over the offer. Union leaders have already been told that troops would not be able to maintain even essential sup-

The present offer gives a general increase of 9 per cent on the total wage bill, covering higher basic wage rates and other improvements, and a 6.9 per cent self-financing efficiency bonus.

#### Improvement

The employers' estimate that the offer would give minimum pay for 40 hours of between £54.60 and £59.80 a week. There would be improvements to shift

They expect an increase of average weekly earnings of £9.81, or 13.3 per cent, from December 3, and £12.70, or 17.2

per cent, from April 1. The unions will look tomorrow for some relaxation in secretaries meeting during the the conditions attached to the talks on Tuesday morning, but £5 efficiency honus. They estiwithdrew it after contact with mate that full removal of the the Department of the Environ- conditions they object to would according to union cost between 1 and 1.1 per cent.

Mr. Newall said that this heen clouded by tension between the GMWU, the Transport and Control of the control of irresponsible." port and General Workers'
The "blatant intrusion" of Union and the National Union

## Singer Scottish plant in jeopardy

THE FUTURE of Singer UK'a Clydebank manufacturing plant, which seemed secure after a reluctant acceptance by the workforce of a management plan to run down employment, is ln donbt over a strike nf

assembly workers.
The company said yesterday that 400 men who walked out week ago had been suspended and given two weeks' notice of dismissal. As a result of their action, 700 workers have been laid off and the figure could reach

1,000 by the weekend. Singer has agreed to invest £10m at Clydebank, but only in return for extensive cuts in employment and guaran-tees of good industrial relations.

Last night the company said a shadow had been cast over the future of Clydebank, and Mr. Hugh Swan, deputy convenor, said the dispute, which began when Singer announced plans to cut overtime on the assembly line, had taken the company to the

About 50 men who walked ont were later supported by 350 others and talks so far between sbop stewards and nagement have failed to resolve the Issue. leaders will address workers

## Murray peace plan for Times dispute

BY MAX WILKINSON

with a proposal aimed to get management and unions round the negotiating table.

Several of lbe unions have so far refused to talk on proposals for ending disruption and for new manning agreements unless dismissal notice for their members are first lifted. Union reaction to plan is expected in the next few days.

The TUC plan is likely to be accepted by Times management as a basis for talks, provided that the unions agree to the con-

The Timea management said last night that it had not heard formally from the TUC yet, but it bad an unofficial document in its hands which it believed represented the TUC's pro-posals. If such proposals were formally put to the manage-ment, they would be considered

One of the main points is that dismissal notice periods should be extended for several weeks to allow talks to take place. No more employees would leave their jobs while the talks were in progress. The deadline for the ending of these talks is left open by Mr. Murray, but a four-terms would give a large extra

have been sacked and whose have been dismissed. Many of notices bave run out should these have found other jobs in

MR. LEN MURRAY, general pay for the period of the talks. accretary of the TUC, has If at the cnd of the talks an stepped into The Times dispute agreement is reached between agreement is reached between management and unions, all former employees should be reinstated with effect from the date on which they were dis-

> This means The Times management would have to foot a wage hill for the whole of the period since November 30.

In return, the unions are asked to talk on the introduction of computer typesetting equipment, reductions in man-ning and the end of disruptive practices. The TUC has offered its services to help the talks

along.

Mr. Murray's suggestion for paying the employees their full wages during the period of negotiations would cost about £500,000 over a month. In addition, the management would probably have to pay at least another £500,000 if all workers were reinstated without loss of pay at the end of the dispute. The dispute has so far cos! £6m. Of the 3,000 sacked employees. 1,100 have left and a further 1.900 are waiting for their notice to expire.

week period is considered likely. reward to many workers whose In addition. Mr. Murray sug-gests that those employees who ments with The Times and these have found other jobs in receive the equivalent of full Fleet Street newspapers.

Strike call unlawful. say NUJ 'rebels'

mittee of the National Union of Journalists "exceeded or abused" its powers when it ordered 9,000 provincial members out on sirike over pay, it was claimed in the High Court yesterday. The court is asked by about 100 journalists from Birmingham and Coventry to rule that the strike instruction was unlawful.

The journalists, at the Bir-mingbam Post and Mail and the Coventry Evening Telegraph. with others throughout the country, face union disciplinary proceedings for disobeying the instruction. They ask Mr. Justice Slade 10 hold that the executive, in calling the strike, acted heyond its powers and in breach of union rules. The seven-week strike ended last month.

Rule 20(b), which states: "No withdrawal from employment affecting a majority of the menibers of the union shall be sanctioned, . . unless a ballot of the whole of the members shows a two-thirds majority of those voting in favour of such

Mr. Christopher Carr, counsel for the non-strikers, said their case was that the strike did affect a majority of the members, yet no ballot was held. Therefore the strike decision was outside the NEC's powers aod a nullity.

The action continues

LISA WOOD ON THE HEALTH SERVICE

## Sympathy and stoicism for the hospital pickets

a luxury I cannot afford," a woman ancillary worker de-clared outside St. Mary's Hospital. Harrow Road. London,

She was one of 500 members of the National Union of Public Employees, Transport and Employees, Transport and General Workers' Union and General and Municipal Workers' Union, who stopped work at the 420-bed general bospital at 6 a.m. on Monday for a week. Some, shivering on the picket

line, were adamant that they would not return to work next Monday unless their £60-a-week hasic wage demand was met. The bospital, on a 10-acre site,

is a former workhouse and smallpox hospital and is to be closed in 1986. Policemen dotted about the corridors were a reminder of the pickets

Nurses, with 60 volunteers, clean the wards, feed patients, wash up and carry out porters duties. The strikers have provided no emergency cover.

#### Unconcerned

The kitchens, normally staffed by 16 workers, are manned by three union members who have not struck Lunch is cooked, supper is cold.

Patients, most evidently un-

concerned about their physical welfare, are limited to 295 instead of the normal 350. Only emergency cases such as road accidents and heart attacks are being admitted.

Ambulance men, who are also taking industrial action, will answer only 999 calls.

this week go to the end of the waiting list.
Two of the hospital's three operating theatres are open and working at half capacity. All maternity cases are being admitted and patients arriving

hy their own transport are being treated in casualty.

An elderly men, normally picked up by ambulance for outpicked up by patient treatment, was unsure how he was to return home to Hendon, His daughter, who had brought him in, had gone to

padic surgeon, has had to cancel half his non-emergency appoint taking industrial action. Mr. Anthony Harrold, orthoments. He aaked: "What constitutes an emergency? Somebody on a 999 call or somehody wbo will get worse if left on the wait-ing list?"



benign, innocent people being led by the unions. They are afraid of losing their jobs if they don't strike.

"Thirty-five pounds plus a Consultants have screened in-patients' appointments for non-they don't do much work. They week is not a lot of money but emergencies. Those not treated could always get a job elsewhere.

The hospital's management expressed understanding for the manual workers.

Miss Angela Crewe, sector administrator, said: reasonable person would have sympathy for them, but I canwage rise but nobody in a hospital can take action that affects

the patients." Among the nurses, however, "I work from 7 a.m. until there was little sympathy. Most 4 p.m. and pay £12 of my £35condemned the strike, although

A few expressed total disheilef that the basic wage for a porter and a domestic was £35 week plua a £5 supplement there comes a point wheo we not counted in overtime calcu- have to care about ourselves (not counted in overtime calcu-

lations). Many of the domestics are Spanish and Portuguese. A children and busbanda in trades black nurse commented: "Some such as catering that are also of them can't even understand the language.

orderlies and a few domestics, is a kitchen superintendent. He did most of the ward cleaning, is on the highest ancillary 25 years ago. So now, particu-larly from older nurses, there He has a wife and three childis a certain arrogance.

Another nurse showed her pay go on courses to learn how to polish floors with the new machines." She added: "There is no money in nursing either.

but it'a a satisfying joh. Another narse showed he pay slip for the month. With four and a-half years' training she received £140 a month, from which £33 was deducted for board at the hospital. Was she there was no longer evidence of prepared to strike for more? Certainly not.



semi-retired, spent the day cleaning and serving food. He believed that the ancillary workers deserved a decent wage

bnt deplored the strike.
On the picket line there was no evidence of barassment. Mr. Anthony. Acott. deputy head porter and a union member. is continuing working with four other porters. There are other porters. normally 90.

He believed that the demand for en improved wage was justified hut could not support a strike. "This is not a factory." Outside the gates, a middleaged Spanish woman said: "Of course I would rather be back

at work than on strike. But I cannot live on the money.
"I work from 7 a.m. until odd on rent alone. I cannot go into a shop and ask for hread

at half price because my labour is hought at half price." Another woman said: "Wa all care about the patients. But

and our families." Many women have young poorly paid.
Mr. Cecil Camphell, NUPE

Student nurses, helped by branch secretary at St. Mary's, ren, and after 20 hours overtime be takes home £78. Mr. Camphell came to Britain

in the 1950s and has worked in the hospital since. He said: "Many people here are stuck on grade one wages with little chance of promotion. Some one-parent families are on Family Income Supplement."

The pickets had dwindled as the day went on. By 4 p.m. picketing. Even the policeman had departed.

## FIRST CHICAGO **CORPORATION** and Subsidiaries

### **Consolidated Statement of Condition**

6.0	. 1978	1977
	(In Tho	usands)
Assets	• • • • • • • • • • • • • • • • • • • •	
Cash and due from banks—non-interest bearing	S 2.081,402	\$ 1,998,253
Due from banks—interest bearing	3,124,471	3,004,964
Securities	0/12-1/1/	0,007,004
United States Government and Federal Agency	1,550,820	1,463,496
Onited States Government and Federal Agency		
States and political subdivisions	709,326	1,000,288
Other	400,443	305,350
Trading account	128,805	121,740
Other short-term investments	551,221	342,633
Loans, net of uneamed discount		\$12,868,169
Less Allowance for possible loan losses	133,113	112,635
Loens, net.	\$13,621,525	\$12,755,534
Leese financing, net	399,124	392,878
Leese financing, net	240,488	232,937
Accrued income receiveble	279,867	223,348
Customers' acceptance liability	678,736	499,287
Other real estate	159,075	153,673
Other assets	140,770	119,578
Total assets	<b>\$24,066,073</b>	\$22,613,959
Liabilities		
Deposits - domestic		
Demend deposits	\$ 3,205,500	\$ 3,073,402
Time deposits		
Savings pessbook	\$ 907,793	\$ 1,017,282
Other savings-typa	1,198,601	1,174,256
Other time	4,440,577	4,265,426
Table de de		
Total time deposits	<b>\$</b> 6,546,971	\$ 6,456,964
Total deposits—domestic	\$ 9,752,471	S 9,530,366
Depoaits - overseas branches end subsidiaries	7,713,970	7,523,738
Total deposits	\$17,466,441	\$17,054,104
Funds hnrrowed	3,867,514	3,116,395
Notea peyable	317,206	373,645
Acceptances outstanding	679,867	502,388
Other lie bilities	615,041	536,541
Total liebilities	\$22,946,069	\$21,583,073
Touristing, , , , , , , , , , , , , , , , , , ,	410 10/00-	
	•	
Capital Accounts		
Preferred stock—without par value, authorized 5,000,000 shares,		
nnne issued	\$ -0- ·	\$ -0 <u>-</u>
Common stock-\$5 per velue	200,768	200,768
1978 1977		-,
No. of shares authorized		
No. of sharea issued 40,153,640 40,153,640		
No. of sheres outstanding 39,631,073 39,618,923	F40 F07	240 404
Surplus	548,537	548,401
Undivided profits	378,800	290,007
Total	\$ 1,128,105	\$ 1,039,176
Less Treasury stock at cost, 522,567 shares in 1978 and 534,717		
shares in 1977	8,101	8,290
Total capital	¢ 1 120 004	\$ 1,030,886
·		
Total liebilities and capital	<b>\$24,066,07</b> 3	\$ <u>22,613,959</u>

A copy of the fourth-quarter report, which conteins more complete financial information, may be obtained by writing the Public Relations Division, First Chicago Corporation, One First National Plaza, Chicago, Illinois 60670.

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## Stevedore ... company & goes into liquidation

By Lynton McLain

THE ONLY stevedoring company left on the upper Docks of the Port of London, T. Wallis Smith Coggins, was forced into liquidation yesterday. It blamed a drain on its finances caused by

the lorry drivers' strike.

The company employed 456 registered dockers at the India. Millwall and Tilbury docks. All the men have been given jobs with the Port of London Authority under the terms of the National Dock Labour Scheme, which hars redun-

dancies among dock workers. The PLA had no choice hut to take on the extra men, but it asked Mr. William Rodgers, the Transport Secretary, for assurances that extra Government money will he forthcoming for the severance money needed for culting the anthority's work-force by the end of the year.

The authority has already heen promised £35m by Mr. 1.489 registered dockers. The Transport Department assured the port authority that further aid would be arailable to cover future severance of the slevednres taken on from T. Wallis.

The company was hit hy the lorry drivers' strike. It was left with the high fixed costs of paying its staff at a time when

started to he affected by the run down in the Port uf London's general cargo hand-ling work. Last year T. Wallia (Royals), a subsidiary, went out of business and the PLA absorbed 259 employees.

The PLA had 90 operational general cargo bertis 12 years Iraq, Turkey and Nigeria have ago. There are now only 28 led to a decline in orders for ago. There are now only 28 led to a decline in orders for as the part has moved over to industrial generator sets, which a much greater dependence on roll-on/roll-off freight traffic and cuotalnerised freight with its total dependence on mechanised handling.

Mr. John Black, the managing director of the PLA, said the authority was anxious to retain

3rd qtr.

3rd qtr. August

1977

3rd ijir.

4th qtr.

lsı gir.

2nd qir. 3rd qir.

August Sept.

101

4th atr.

1st atr.

2nd qtr. 3rd qtr.

ith qir. Sept.

Nov.

41h qir. Sept.

Nov.

Jan.

Dec. 1979

1977

1878 1st qtr. 2nd qtr.

4th qtr.

4th atr.

Segu.

Nor.

Dec.

Jan.

1979

1978

## Bath and Portland's Iran deal in trouble

Portlend group's £105m read contract in Iran has stopped and stage payments have fallen further into arrears.

The group said yesterday that its preliminary results, due out next week, were likely to he delayed for a further week. Such a decision would not because of "domestic account necessarily mean an eod to the ing problems" arising out of the unrest in Iran.

The 180-mile road contract. scheduled for completion this year, is being carried out by Marplea Ridgway, the group'a civil engineering subsidiary. Sir Kenneth Selby, chalrman of Bath and Portland, said last night that work on the project had stopped last month and thet stage payments were "three or four months hehind."

In the next few days the way to completion and although once the situation had stabilised.

SITE WORK on the Bath and company will decide with its the road had considerable insurers, the Export Credits mititary implications it might Guarantee Department, whether he considered vital in any plan the contract is officially to improve the economy in the "frustrated," in which case the country's southern region. guarantee arrangements concerning payments would be

> civil engineers' involvement in the contract but that the contractor would be paid until normal conditions were normal

invoked.

Whether further work on the project is possible is not clear. Operational difficulties apart, the continuation of the contract is likely to depend on a fresh evaluation of the road's significance by the Iranians.
It is, however, well on the

The delayed accounts will show, as in the previous 12 months, some profit from the project. The consequences of the latest difficulties will fall in

the current year.
Sir Kenneth said that the group had been looking to Iran for further substantial road construction business and that it might now have to reconsider its future strategy. It would not discount further work there

country's southern region.
Sir Kenneth, who emphasised that 90 per cent of the contract

value was insured, said that

payment arrears were consider-

## Rolls-Royce Shrewsbury goes on to four-day week

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Royce Motors' diesel engine facships were being diverted and income was almost non-existent

But the cumpany had already started to he affected by the for which it supplies the engines—nuw has the added problem of a shortfall in orders for its industrial diesel engines.

> The workforce was told yesterday that mounting economic or pulitical problems in Iran,

the services of the stevedores. Around 3,000 people are

254.4 266.6 269.2 265.9 267.9 269.7 279.8

107.6 95.4

108.4 102.1 93.0

-393 -507 -482 -191 -133 -161

1,339

Metal Textile House.

101.3 100.2

102.4 20.39

MLR T

105.3

106.1

HP.

1.189

506 449

234,2

242,27 253,74

253.74

265.22

inflow lending

694 746

**UK ECONOMIC INDICATORS** 

OUTPUT-By market sector: constinuer goods lavestment goods,

intermediate goods (materials and fuels); engineering output.

nictal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, munthly average).

116.4 114.3

122.9 123.7 123.0 123.0 121.0

EXTERNAL TRADE-indices of export and import volume

Export Import Visible Current

votume votume batance balance balance

11975 = 1001; visible balance; current balance; oil balance; terms

FINANCIAL-Money supply M1 and alerling M3, bank advances

in sicrling to the private sector (three months' growth at annual rate: domestic credit expansion (£m); building societies' net

advances DCE

17.5 + 1.791

INFLATION-Indices of carnings (Jan. 1976=100); basic

materials and fuels, wholesale prices of manufactured products

(1975=100); retail prices and food prices (1974=100); FT

commodity index (July 1952=100); trade weighted value of

145.8

151.8 154.8 157.3 155.7 156.6 157.1

\* Not aeasonally adjusted.

146.3 144.9 147.1 144.2 145.7

Bank

HP, new credit; all seasonally adjusted. Minimum

£aı

+2,857 +530

+712 +540

Basic Whsale. FT"
matls.\* mnfg.\* RPl° Foods\* coundty. Strlg.

203.8 206.2 208.0 206.3 205.6 207.9 210.5

187.4

195.8 199.2 202.6 200.2 201.1 202.5

100.4 101.7 103.0

100,0 97.0 96.0

+591

Consumer layst. Inlind. Eng.

98.5 97.4

99.4 99.0 100.8 101.0

of trade (1975 = 100); exchange reserves.

11n.1 116.1 115.1

Indl. Mfg. Eng. prod. output order

105.0 105.3 105.9 104.7

111.0 109.2 110.1

ttH.9

103.3 107.9 107.3 109.tt

122.0 125.3 126.3 125.1 127.4

lending rate tend period).

23.2

sterling (Dec. 1971=100).

ings.

129.9 133.2

SHORT TIME working is to be employed at the factory, two- some of its workforce on short About 35 per cent of production

introduced next week at Rollsthirds of whom will be affected time working last week, and
Royce Motors diesel engine facthry at Shrewsbury. The factory, introduced on February 16. that they are suffering from a shortfall in orders.

As far as Rolls-Royce Motors is concerned, bowever, it hopes The decline of these impor- to find other markets for its tant markets in developing diesel engines for tanks. While countries is affecting other Tran's uncertain future spells manufacturers of diesel engines pessimism for the industrial for industrial generator sets, outlets, it is hoped that the The Lister subsidiary of Hawker problems in the other countries Siddeley, for example, also put will prove more sbort-lived.

## Vanden Plas car works to shut

BY MAURICE SAMUELSON

THE VANDEN PLAS factory at Kingsbury, Landon, supplier of

depends on the talks between management and representatives of the 250 staff at the factory, which produces Dalmier limousines, Jaguar saloons and the Leyland Allegro. Since the plan was announced

decision, which BL cars famed for their quality and luxury have been custom-built

A key factor in the decision to shut Kingsbury is the cost of bringing the Jaguar chassis and running gear from Coventry.

The Vanden Plas Allegros will go instead from Longbridge to the MG plant at Abingdon . The factory's oustomers include the Queey. Mother and the workers at Kingsbury have Middle Eastern potentates. .

Of the 2,500 vehicles turned out every year about 400 are large black Daimler limousines. Many are fitted with colour television and cocktail cabinets. The link with BL dates from 1946; when the plant was bought by the Austin Motor

Company. In the 1930s the Bentley's built at Kingsbury were winners of the Le Mans motor

## Austrian subsidiary to be sold to dealer

BY PAUL LENDVAI IN VIENNA

(BL Austria) is to ba sold to representative for Rolls-Royce and a dealer in a range of UK-

Mr. Karl Rohan, directorsale were at an advanced stage and that a likely price was helween Sch 100m and Sch 120m (between £3.7m and

FACED WITH a serious drop dropped from 5,511 units in in seles, BL's trading subsidiary 1976 to 2,544 last year. The and chief importer in Austria slight increase to 5,761 in 1977 was in line with purchases of one of the country's main car cars in general by Austrians in dealers. Mr. Erwin Janko, a enticipation of the rise in value enticipation of the rise in value added tax on cars from 1B per cent to 30 per cent in January 1978.

The comparative general of BL Austria, con-shares are more revealing. BL's firmed that negotiations on the market share in Austria dropped from 3.7 per cent in 1974, through 2.9 per cent in 1975 and 2.5 per cent in 1976. to 2 per cant in 1977. lowest-ever figure was reached Despite the popularity of the last year with a mere 15 per Mini, BL sales in Austria cent share.

## BL keeps its sales lead for fourth month

BL RETAINED its overall lead was 162,000 in 1973. lead of the new car market last month for the fourth month in succession, according to figures published vesterday. However, the figures, released

by the Society of Motor Manufacturera and Traders, show that imported cars, including modela brought in by some UK maoufacturers, won 54 per cent of all sales in the month, compared with 50 per cent in January last year.

Last month's sales totalled 156,221. 2.5 per cent up on the

BL recorded registrations of 39,481 cars, 25.3 per cent of the market. Ford followed with 23.7 per cent and General Motors (Vauxhall and Opel) were third with 8.4 per cent. The best-selling car was the Ford Cortina and Ford held second place with the Escort. BL had five models in the top

EEC countries (excluding Britain) accounted for 24.1 per cent of total sales, up from 21.5 per cent in that period last same period last year in spite year, while Japanese manufacof strikea and freezing weather. turers share fell from 13 to 8.7 The record for January sales per cent.

#### Chloride change steps up output

after starting production. six years to make a million markets.

CHLORIDE-LORIVAL of Bury. rubber battery containers in the a member-company of the giant 1980s. With modern equipment Coloride battery group, has and edvanced techniques, the produced its one-millionth polypropylene container five months after starting production. By comparison, it took nearly producing for UK and foreign

## **Tories** pick up Labour rubbish

TWO Conservative MPs went rubbish-collecting et Labour Party beadquarters in London yesterday in an effort to beat NUPE strikers. Mr. Robert Adley (Christ-church and Lymington) and

Sir Anthony Meyer (W. Flint) drave to Transport House, the Labour Party and TGWU headquarters, to take bags of

rubbish to a dump.
Air. Adley said: "While we were there: Mr. Moss Evans, the TGWU leader, came out and said, "I am glad you are doing a job you are fit for."
"I replied: 'If it means clearing up Labour rubbish ! agree with you ."

### Check on directors

Mr. JOHN SMITH, the Secretary of State for Trade, announced last night that he is considering whether laws on condoct of company directors need to be strengthened in the light of

the Peachey Report.
He told Mr. Bob Cryer
(Lab. Kelghley) that proposals to strengthen the law on the company directors formed part of the Companies Bill now before the Commons. I am considering whether these provisions should be strengthened."

'Rigging' attack ARRANGEMENTS for Scottish referending party political broadcasts are a sliambles and must be cleared up, the Commons beard yes-terday. Mr. Alex Fletcher (C. Edinburgh N) said that unless there were improvements soon the whole referendum campaign could he

viewed as being rigged in feyour of a "yes" vote.

## Drinking hint

EASIER licensing laws could lead to fewer drink-drive offences, Mr. David Knox (C. Leek) said. There had been fewer such offences in Scot-land since easing of the law there and be suggested a similar step for England and Wales.

## No volunteers

THE Scottish Secretary told the Commons yesterday he would not urge volunteers to help in Scotland's bospitals. After pressure from Tory MPs to encourage volunteers to cross picket lines, Mr. Bruce Millan said: "At the moment we are dealing with the situation locally. If it becomes worse, we would consider sending further advice."

## Renewed demands for trade union law reform

BY IVOR OWEN

with Liberal support, provided another boost yesterday for the Tory campaign in the Commons to reform the law on trade

To cheers from the Opposition benches, Mr. lan Gow (C. Eastbourne) was given leave by 179 votes to 178 t obring in a Private Members' Measure—the Workers Freedom Bill-to protect the rights of workers by regulating picketing and the closed sbop.

It was the second success for

Tory MPs in 24 bours. On Tuesday, Mr. John Cope (C.

Tory and Liberal MPs claim that their success in the lobbics

was widespread support for cluding commercial contracts.
changes in the present law to He recalled that during the changes in the present law to protect the rights of workers passage of the Act through against what a growing number Parliament, Opposition leaders of trades unionless recognised as warned that it would lead to the twin evils of unreasonable a vast expansion of blacking

benchers, when he auggested that the number of pickets

should be limited to 10 at aach factory. Gloucestershire S) was given Mr. Gow assured his leave to bring in a Bill to clarify colleagues that the precise lbe law on picketing.

Neither measure has any which would be left to the chance of becoming law, but House to decide if his Bill reached committee stage.
Mr. Gow was also highly

reflects the national mood amid critical of the provision in the the current wave of industrial 1970 Act which extended legal unrest. Mr. Gow contended that there: breaches of any contract, in-

and blockading.

r "We are now reaping a fearpicketing and closed shops. and blockading.
He singled out for particular "We are now reaping a fearcondemnation the failure of ful harvest for the failure to

A ONE-VOTE majority, secured Section 15 of the 1974 Trade beed those warnings three years

Section 19 of the lations Act ago," he said.

Union and Labour Relations Act ago," he said.

It has a said ago, he said.

It has a said ago, he said.

It has a said ago, he said. Union and Labour Relations Act to place any limit on the number of pickets entitled in assemble outside a factory or other premises peacefully to persuade others to ebstain from work.

"It is the sheer number of pickets that can and do intimidate those who wish to work," Mr. Gow declared.

"There were shouts of "too many" from other Tory hackbenchers, when he auggested that the flow of any of picket line had been made more menacing by the encouragement and legislation of closed shops. Workers had in face the fact that the loss of a job.

Every agreement represented enother move towards a "closed shop Britain."

ahop Britain. Opposing the Bill, Mr. Dong Hoyle (Lab., Nelson & Colne),

the president of ASTMS, eccused Tory MPs of playing politics and resorting to scaremongering tactics in their bid to exploit current industrial relations difficulties.

They were not really interested in good industrial relations and were not prepared even to await the outcome of the discussions between the Prime Minister and the TUC

on the way. There is going to be a code of conduct on picketing," he insisted. Ha emphasised that many managements favoured closed shops, regarding them as a means of promoting improved industrial relations.

## Price Bill Pickets bargaining debate

BY ELINOR GOODMAN

MR. ROY HATTERSLEY, the Prices Secretary, was last night to persuade Scottish Nationalists from supporting e Liberal proposal which the Government fear would make nonsense of part of its plan for tightening price controls.

On Tuesday, the Lords passed a Liberal amendment to the Price Commission (Amendment) Bill which will protect profits of companies faced with higher raw material costs.

Since the purpose of the Bill is to remove the profit safeguards, the amendment was regarded as very damaging by the Government, which has given notice that it will oppose it when the Bill returns to the Commons for a third reading.

The Government's only hope of killing the amendment is to do a deal with the SNP, but since the amendment as very similar to one put forward by the Scottish Nationalists at the Bill's second reading their natural inclination was support it.

Last night, however, the SNP was trying to discover what concessions it could squeeze out of Mr. Hettersley m return for not supporting the clause. The main idea again seemed to be the idea of a reference to the Price Commission on regional variations

TORY and Liberal peers last night called for more decisive action from the Government ensure that agreements made by unions in introducing voluntary codes of. conduct on picketing are fully observed.

Their persistence in complaining about lack of Government leadership brought a protest from Lord Peart, the Leader of the House, who pointed not that picketing was one of the matters which the Prime Minister was discussing with the TUC.

At one point, he asked Lord Byers, the Liberal leader: "What do you want us to do immediately—shoot them or what?" This brought a barely

audible murmer of "Xes from the Tory benches. Lord Peart snapped: "I hope noble lords will be very careful about what they say on this matter today."

Lord Byers maintained that the fact that the Government was engaged in discussions with the TUC did not provide an answer to the immediate problem.

What disciplinary powers will the unions use on their own members?" he demanded. Lord Peart replied that this was a matter for the

## Dockland complaint

BY PAUL TAYLOR

SEMI-AUTONOMOUS industrial development board with its own budget is needed to en-courage redevelopment of London's docklands, MPs heard

yesterday.
The proposal came from the
Joint Docklands Action Group in its evidence to the environment sub-committee of the Commons expenditure commit-tee, which is investigating slow progress in regenerating the docklands.

occianus.

The board would include public and private employers, union and community representatives, and would he directly accountable to local euthorities in the area through the existing Docklands Joint Committee.
It would be responsible for

building industrial estates and negotiating with possible developers: Mr. Nick Sharman, spokes-

man for the action group said the board, "with power to over-rule individual boroughs." was necessary because the boroughs were like "six horses pulling in different directions.' Some mechanism which saw docklands as a whole was neces-

sery to co-ordinate efficiently dockland'a industrial regeneration, he said. The board would be a semiindipendent body which could

cut through the sometimes-conflicting interests of indivi-

#### Warning NCB predicts trouble Field will on 'split in breaking even personality'

BY JOHN LLOYD

By John Lloyd

THE BOARDS of nationalised industries should not contain civil servants or worker or consumer representative, according to Sir Henry Marking, a former managing director and deputy chairman of British Airways. Giving evidence to the select committee on nationalised industries on the relationship between Government and the public sector, Sir Henry said that civil servants "would have to develop a split personality" because

Worker directors would also find their position impossible because "they could not take decisions on the possible redundancy of the workers they represented. As for consumer representa-

they would be required to serve both their Ministers and the

tives, they could not represent the 58 million consumers who are the citizens of this country, Sir Henry said that a year on which high interest nationalised industry Board rates had been paid.

should be responsible to one man, the Minister of its sponsor-bonus scheme, introduced to tha

THE National Coal Board will financing, Mr. Norman Siddall, find it "difficult to break even the Board's deputy chairman, in the current financial year," according to its chairman, Sir Derek Ezra.

It is also likely to require increased grants from the Gov-ernment in the coming year, and will almost certainly not be able to make any provision towards its investment pro-At the same time, Sir Derek said that if the price of oil were to increase this year, the

price of coal could move up as well, thus improving the Board's financial position. Sir Derek, who was giving evidence to the aelect committee on nationalised industries, drew a sober picture of the NCB's immediate situation. He said that it was due to a weakness in the main markets of steel and, to a lesser extent, electricity, coupled with an investment rate of £500m a

coalfields a year ago, was self

said that it was "very difficult to assess. It is certainly going in the right direction."
Sir Derek said that the scheme had been responsible

for contributing an extra 100,000 tonnes of coal to produc-tion in the last nine months of The Board believes that its short term position is unlikely to improve in the near future. The coal/oil price ratio, the crucial factor in coel's attractiveness to the power genera-tion market, is currently 0.89:1 in favour of coal, which is not sufficiently in coal's favour to

give it a significant lead nver Sir Derek stressed that even with increased grants and subsidies from Government, UK coal would still cost the taxpayer much less than its European equivalent.
Each tonne of UK coal now

concentrate on low pay By Paul Taylor
MR. FRANK FIELD, director
of the Child Poverty Action

Group since 1969, has resigned to take a more active role in the Low Pay Unit Mr. Field led the group's campaign to establish the Child Benefit Scheme and was in-volved in the leak of Government plana for the scheme in 1976-77.
Announcing Mr. Field's resig-

nation today, Professor Peter Townsend, group chairman, said his leadership had been "in-As director, Mr. Field had developed CPAG into a major

pressure group Mr. Field is a director of the Low Pay Unit and sald he bopes to concentrate on investigating

low pay, employment and relativities. He will continue to work et CPAG until e replacement director is found. James McDonald writes: A Shelter report, Housing - a

Guide for Local Action, calls on receives a subsidy of 56p, compared with £11,95p on West
German coal, £14.70p on French
coal and £24.6p on Belgien coal.

Guide for Local Action, cans on
local housing groups to press
the Government and local councils for a better deal for tha
homeless and badly housed.

## Welsh campaign against bureaucracy

BY ROBIN REEVES

A MARCH 1 referendum vote cratic centralisation which has according to the Wales for the Assembly campaign.

grasp to set in motion a process assist in developing political ment challenging what they call quirements of the 40 per cent that can lead the the demoinstitutions of a human diment the false claims of the Vote cleuse had not been met.

Cratic decentralisation of sion which will be capable of Yes campaigners.

"If the Government sought British politics to the benefit preserving liberal democracy in not only of Wales and Scotland, accieties which are increasingly but eventually the whole of the complex. UK," it declares.

Its referendum manifesto was

yesterday.

swept across British political remain. A 'no' vote will solve society during the last 50 years, nothing," it warns. "On the other hand, a 'yes

endum is not simply a parochlal

"If we do not move forward stresses that, in the major the existence of Wales and cost for Welsh and Scottish Assemulation along the peth of reform on countries of Western Europe, hilles will represent the first March 1, the problems, wasking the foodtide of bureauters and inadequacies of the towards new political institutions. Mr. British political system will tions similar to the proposed executive Welsh Assembly.

Assembly campaign, led by

It risk financial assistance vital to ernment," he said.

Launching the document, Mr. Abse also hinted that be end other Labour MPs would vote Meanwhile, the Labour No against any Government move to establish the Welsh Assembly "We have it within our quality of life in Wales and Leo Abse, has issued a docu- in the referendum but the re-It argues that the Welsh to lay the order in terms

Assembly will not bring any designed to placate the national tangible economic or social lists and ease the parliamentary In this context, the refer-advantage, will damage local position temporarily, we woold dum is not simply a parochlal government, fracture the UK, not be prepared to sacrifice the launched simultaneously in issue but has a significance thet diminish the possibility of a interests of Wales to gain a Cardiff and Westminster axtends far beyond the majority Labour Government, few weeks longer for the Government.

yesterday.

It risk financial assistance vital to ernment," he said.

(P) 101:501

63.3

62.7

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancles (000st. All seasonally adjusted. parent company:
The date of the closure Eng. Retail Retail Unemvalua ployed Vacs. 96 104.2 233.7 1.413

> banned overtime. insists is still only a "proposal," has been bitterly criticised at the works, where Vanden Plas

It is claimed that instead of dispersing such a skilled team BL should have exploited the Vanden Plas expertise in the way that Ford has done with

#### BL says that there are skilled workers at Browns Line Jaguar limousines for more than half a works, Coventry, where the century, will be closed before Vanden Plas limousine operation end of the year as part of the reorganisation of BL, its A key factor in the decision

M

plair



## ine choice isn't necessarily automatic

For those who wish to enjoy the most civilised and powerful motoring BMW offer a new Coupé, the 635CSi. Together with the established 633 CSi, these BMW Coupés offer the driver two brilliant and dynamic alternatives. Which one you choose is a question of taste.

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civilised Coupés you can have.

the most civilised Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque and power matched to a five speed gearbox. Luxury refinements remain

the same as the 633.

So the choice between the two BMW Coupés is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most.

#### Specification Resumé.

BMW 633CSi Coupé (Automatic).

Engine: 3210cc, six cylinder, fuel injected producing 200bhp. Automatic transmission. Performance: Maximum speed 134mph. 0-60 in 10.1 secs. Price: £15,379

BMW 635CSi Coupé.

Engine: 3453cc. six cylinder, fuel injected producing 218hhp. 5-speed gearbox. Performance: Maximum speed 140mph. 0-60 in 7.3 secs. Price: £16,499

(Prices correct at time of going to press. Source of figures, BMW.)

Leasing: In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



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**D. COMPUTING** 

## System tuner will save money

VHETHER major manufacurers like it or not-and some ike it not at all—the conviction oedium to large computers that ome form of system performnce monitor is essential.

This is also becoming the case there a single large central trocessor is being used, whereas infil fairly recently, performince management was generally believed to be justified only where two or more central proessors were working in barness and particularly in the lotter

Now. Tesdata reports that users of its MSSS, which costs between £80,000 and £140,000, an generally expect to recoup heir investment in a year. This heir investment in a year. This Multiplexer ioplies to the larger computers ıf whatever origin.

In fact. Tesdata can point to major increase in demand for ts performance monitoring equipment-which pinpoints where a computer system is luggish or inefficient—collicident with the start of deliveries of IBM'a 303X mathines and on upsurge in installations of the bigger

In Britain olone, the company provided £1m worth of test packages during 1978, 75 per cent up on 1977, and counted among its. new users the Post Office, Woolworths, Shell, Barclays Bank, Will Faher and Dumas and B.L. Cars.

The latter in late 1978 centralised its computer support facilities at Redditch, using several large IBM units. Tesdata's MS88 was delivered in September and staff engaged in the task of balancing and scheduling the use of resources. scheduling the use of resources as new hardware was switched

in found the monitor a vary valuable tool. In particular, the real-time graphics display and dally resource reporting on system usage made workload management much simpier.

Tesdala is at Tesdala House, Hatfield Road. Slough, Berks.

## can think

NOW THE microcomputer has been applied to the multiplexer to enable it to assess transmission channel loading and act accordingly.

The device, Micom Microsoo is marketed by Scicon Com-puter Services, Brick Close, Kiln Farm, Milton Keynes MK11 3EJ (0908 565656). Its secret lles in using the micro to communicate with each transmission channel and assign data to the channels as

required. Up to asynchronous cent.

**NOTICE OF REDEMPTION** 

Ente Nazionale per l'Energia Elettrica-ENEL

71/2 Per Cent. 15-Year Guaranteed Bonds of 1970 Due March 1, 1985 NOTICE IS HEREST GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount of its 71/2 Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Bead & Co., as Principal

Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as Authenticating Agent, has selected, by lot, for such redemption the Bonds hearing the following serial numbers:

BONDS SELECTED FOR REDEMPTION

1633 2:50 4367 6779 8664 10148 12142 13734 15530 87288 19237 2:201 2290 24744 26547 28317 30684 31659 33670 35469 8708 31738 40405 4239 44714 46188 47158 1324 4716 6736 8567 70431 12151 13747 15542 17286 17296 18284 2298 24744 28547 28587 28587 28587 30705 31725 26573 35450 37096 38746 40405 4230 44714 44710 45272 28717 7070 3305 4987 6796 8614 1041 12178 13749 15550 17230 19302 21220 22977 24830 29687 28388 30710 31740 2572 35480 3770 2574 44710

#### Design to suit the terminals can share a singla telephone line without changes to any hardware or software. The device also allows one or two synchronous channels to small company be multiplexed at the same time. It is also compact, weighs only 5 lb and is avail-

4800 hits/sec.

blocks according to the loading

nn individual channels and to

check data blocks recaived on the high speed line and request

re-transmission in the event of

Acquires the

FOR ON or off line working, the

MFE 2500 data acquisition

cassette system from Data
Dynamics, Springfield Road,
Hayes, Middlesex (01-848 9781)
will store 2000 86-character
formatted records, recording

at 900 hits/inch.
Standard ANSI/ECMA format
is used and the read and write
onerations are carried out at

12 inches/sec. Rewind is at 80 inches/sec.

The machine has two serial ports which would normally be

connected to a keyboard ter-minal and a CPU/modem res-

pectively; the former is RS232C or 20mA current loop, the latter RS232C. The communication

speeds are switch selectable at 110, 300, 1200, or 2400 hand.
Controls (send, receive, rewind etc) can be from the front panel, or by ASCII, characters received from the first panel, or by ASCII, characters received from the first panel in which

ters received from line in which

case they are more comprehen-

cassette is used which is mechanically very simple and

term speed accuracy of 1 per

" in-house "

data fast

MINICOMPUTER system hand by sliding the oppropriate. able for speeds between 50 and sized businesses, the K2000, has disc drive. been introduced as a "total The special advantages of Micro800 lie in its ability to service" by Kalamazoo, North-field, Birmingbam B31 2RW ledger, stock control or payroli (021 475 2191). —can be carried out singly, or buffer data before transmission, to transmit variable length data

of an under the deak mini, other with minimum fuse. visual display unit with key board and a daisywheal printer. Programs are contained on floppy discs prepared by Kalamazoo to suit the customer's follow this up with all training

simed at small and medium diskette into the processor's The usual accounting jobs-

Physically the system consists with switching from one to the Kalamazoo says that it will

follow this up with all training needs. The user requires no follow this up with all training programming knowledge; any and maintenance of hardware job on the computer is put in and software.

## Plot scope extended

CALCOMP, OF The Ring Bracknell, Berks RG12 1ER meters such as number of plot (0344 50211) reports that it can now offer a bardware/software interface package which will enable users of Data General computers running under that company's advanced operating system to use CalComp electrostatic plotters for high speed graphics output.

A component of the recease wastery of subjects from business reporting to seismic

graphics ontput. variety of subjects from A component of the package husiness reporting to seismic is a run tima plot monitor which mapping.

## Remote study of noise

DIGITISED measurements of tions. Up to 20 stations can be sound levels can be sent from connected to the computer and a number of noisy sites to a it is possible to transmit sound central point for assessment levels to an accuracy of 0.1dB. devised by Computer Engineering, Wallace Way, Hitchin, he provided. One is relatively Herts SG4 0SE (0462 52731). simple and uses voltage-to-

has a claimed mean time between failures of 15,000 hours. A sarvo system provides a long to check for system malfunc- airport.

Two transmission modes can of balance

The digitising unit, in a frequency data transmission to weatherproof steel case, is a tape recorder in simplex IF LOAD imbalance in an normally sited at the foot of a mode while the other is used industrial centrifuge becomes microphone mast and sends its for multichannel data logging data over normal telephone with Datel transmission to a lines to the central processor; computer system in order to commands can also be trans- monitor say, noise control promitted in the opposite direction cedures at a busy international

## Stops out

Robot cash terminals

of new design

The Dundee plant also has orders to manufacture 1780s for

financial institutions in Ireland,

Spain, the U.S., and other

in Dundee, the 1780 will carry out the same transactions as the

770, but it is smaller, lighter and easier to instal at a lower cost. Its microcomputer with

up to 128K of memory, enables

the terminal to be tailored to the needs of each bank or branch. It can be programmed to carry out a variety of trans-

actions and operate on or off-.

thermal and mechanical effects. Any device made of such materials will perform certain

deflections repeatedly for the same load and temperature. Restoring the load and tempera-

ture to the initial coodition restores the device to its original dimensions.
The material has been incorporated into a thermostatic

radiator valve creating a solid-

valves use vapour phase bellows or wax cylinders in actuate the

state davice. Contemporary

MATERIALS

Developed and manufactured

excessive, expensive and possibly dangerous failures can occir and Servodyne Controls,

damage

INSTRUMENTS

Code opens

market by Nedinez, 28 Pember-

to await a further attempt.

confunction with the code selec-

tion in order to gain entry.

locked

Sadler Forster Woy, Thornaby, Stockton on Tees, Cleveland (0642 593718) has just intro-

pay bills by account transfers,

nbtain foreign exchange rates

or make deposits. All are done

simply and automatically, with

customers guided through each

transaction by: step-by-step

instructions on a visual display

screen. Among security features

is a file in the memory of the terminal of lost or stolen cards. The cards themselves

are also specially treated to

enable the terminal to spot illegally manufactured cards.

valve cannot suffer such changes in characteristics. In perform-

ance terms the thermal sensidistance which will move the valva for a unit change of

temperature) is approximately twice that of contemporary designs, which results in a more

standard spring winding machinery using material pro

NCR, 206, Marylebone Bnod. NWI 6LY.

## action before danger level is

Prevention of damage is based on the fact thot a certain amount of vibration can be tolerated before dangerous conditions arise. The unit, linked into the centrifuge's control circult, allows for the FOR FITTING in place of confact that vibration at different ventional door locks in domes speads and at different points in operating cycle will need premises, a push-button electronic device called Computalok warning levels are thus Mark 2 has been put on the available, with a built-in delay but the control of the available, with a built-in delay but the control of the control circuit, allows for the fact that vibration at different control circuit, allows for the fact that vibration at different control circuit, allows for the fact that vibration at different points that vibration at different corrective action. Two

ton Road, Wigan, Greater Man harmless, judders do not cause chester (0942 83572); an alarm.

The door mounted unit is fab. Actions taken by the unit will Actions taken by the unit will vary according to machine type: sometimes a sudden shutdown can be as dangerons ricated from stainless steel and houses a push-button numerical kerpad and a doorbell button. Operation is in conjunction with as excessive vibration. In these a solenoid actuated latch. cases any associated process such as feeding or emptying can be interrupted to allow To gain access a five number code has to be punched in the correct sequence, triggering the door latch release. If any kind of error is made in the button depressions the latch falls to operate and the unit re-sets itself after about five seconds, balance to be restored.

.The monitor, easily installed, is supplied in a weatherproof case and versions are available for flammable environments.

#### Operation is from 12 volts dc. • POWER derived from the mains via a separate power unit installed Portah **Portable** elsewhere. Standby hattery operation can be included to counter mains failure, and there

is also a version in which a MANUFACTURED by Atlanta plug-in pack has to be used in Engineering, Hanworth Lane, Chertsey, Surrey KT16 9JX (Chertsey 62655) is a new range of portable engine driven generators for site use where mains are not available.

Output powers from 1.1 to 6.25 kVA can be provided by the various units, which are driven by a Briggs and Stratton industrial four stroke petrol engine running at 3,000 rpm. Manual recoil starter and choke

are provided. The driven alternator is fully protected from rain and dirt and a bridge rectifier control

duced its Out-of-Balance Monitor Mk. 3 which can take

**GENERATING SETS** For prime power, standby, and the construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Filey, Yorks, Y074 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

ensuring that momentary, but TRANSPORT Lightweight towlines are strong

HIGH STRENGTH low weight towlines from Lennart Palm AB, Staketgatan 2, 803 56 Gävle, Sweden are easier to handla than conventional heavy duty lines which can weigh from 90 to 160 lb.

The 24 tonne medium duty Palm line, for example, weighs only 103 ib for 20 feet.

All three of the lines affered, for loads of 18, 24 or 36 tonnes, for loads of 18. 24 or 38 tonnes, are made from polyester fibre covered in polyester fabric with the eyes at each end covered in leather. Additional protection is afforded by a sliding sleeve for use when a "V" arrangement of lines is used for the protection in the state of the towing, having two attachment points at the front or rear of the towing vehicle.

Main use is expected to be for the recovery of tractors, bar-vesters, bulldozers and similar vebicles bogged down in soft or

muddy ground.

The maker claims that the lines will not part suddenly if overloaded, but give way gradually, strand by strand. In add tion, the lines ore not harmed circuit maintains the voltage to by diesel oil, battery acid, salt five per ceut at 50HZ.

#### ENERGY RESOURCES

## Simple sun following

National Westminster banks.

NCR already has orders for appropriate magnetic stripe appropriate magnetic stripe card can not only withdraw Bank, Midland Bank, and the cash, but carry out a number This, in turn, activates a three contained in the storage tank, way control valve, allowing mains water te enter hydraulic to cause beat loss. National Westminster Bank of banking services such as. The Yorkshire Bank has also account inquiries, cheque book cylinders and turn the unit.

It consumes water, but no power, and costs only \$A30 to Another development is a

gravity beat pipe beat excopper heat tube from which air evacuoted and in which a small quantity of water placed.

The tube is inserted in the focal point of the collector, a parabolic reflector, and pro-

trudes into the storage tank, The water under vacuum boils at a low temperature. When it boils, the vapour travels up the pipe and into a storage tank where it recontravels up the pipe and into a storage tank where it recontines with 770s.

Mounted through the wall of stalled by leading financial institutions.

The UK beads Europe in the use of this kind of device, with some 240 770s ordered or installed by Barclays and National Westminster banks.

NCR already has orders for 100 1780s each from 240 770s each from 250 and 1780s each from 250 and into a storage tank where it recontines and into a storage tank where it recontines are sphured on the sun, the plate or collector denses into water. Latent heat array should be kept pointing of condensation passes through the sun. As in the walls of the wall of vented in Australia uses mains water in the storage tank. The water pressure and heat condensed water falls back sensing pipes to keep the solar down the tube and is recycled. As the tube parts are all pair of piright tubes on either to contained in the cont

pair of airtight tubes on either overcome the problem of heat side of the unit. When the sun exchange, With a 76.2mm (3-shines on one tube more than inch) foam insulation as an on the other, the air inside outer layer to ensure heat expands, moving a diaphragm.

This, in turn, activates a time-contained in the storage tank,

negotiating with NV Noordel-iike Ontwikkelingsmaatschappij (NOM) of the Netherlands and with Maschinenfabrik Angsburg-Nuroberg (MAN) of Munich, Federal Republic of Germany.

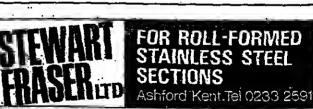
Further from Australian Science Newsletter, POB 12, Canberra, ACT 2600, Australia.



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or war cylinders in actuate the valve in response to a changa duced by the conventional in temperatura. But a common extrusion and wire drawing problem with this type of valve is loss of working fiuld due to imperfection in seals, which pany, Ipswich, Suffolk.

Valve remembers shape

SHAPE memory effect brasses leads to a change in calibration

adopt a repeatable behaviour temperature and eventual loss pattern when subjected to of performance.

of performance.

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For your complete Information Nit please contact G.G. Yates,

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of Dillon. Rend & Co. on the redemption date, interest thereon will cease to accrua from and after such date. At the option of the respective holders of bearer Bonds selected for redemption, the principal amount thereof and interest thereon may be collected upon presentation at the offices of the following Co-Paying Agents: in Luxembourg-Ville, Grand Duché of Luxembourg at the principal office of Banque de Paris et des Pays-Bas poor le Grand Duché de Luxembourg S.A., or in Milan, Italy at the principal branch of Banca Commerciale Italiana S.p.A., or in London, United Kingdom at the principal office of S.G. Warburg & Co. Limited, or in Frankfurt, a'M. Federal Republic of Germany at the principal office of Deutsche Bank A.G. Additionally, insurance companies doing business in the Republic of Italy may present for redemption Bonds registered as to principal, which they own, at the principal branch

Dated: January 25, 1979

of the Co-Paying Agent in Milan, Italy.

1/21/20/50/

## THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

TESTING THE "OFFICIAL VIEW"

## Turning Tables

BY STEPHEN KING

the price control powers, and that gives a renewed importance to the Price Commission's

. **?** 

tising people in circumstances data). like these is one of irritation, despair, weariness and some-times dread. So much of the Official View seems to be based either on the idea that psycho-logical values are wicked or on

In fact, we should be delighted each time the Official View is made explicit. Just as the advertising husiness gained enormonsly from the criticisms expressed hy Mrs Shirley Williams and Mr. John Methven in 1974, so it can gain from today's pronouncements: Once they are explicit they are open to analysis and research.

There were two especially bopeful aigns in 1978. First, the Office of Fair Trading, instead of launching into political speeches about how misleading advertising is, assisted out a supersum What was carried out a survey. What was encouraging was not simply that the resulting recommendations on advertising controls were halanced and sensible. It was that they were hased on an analysis of a sampla of advertisements and a consumer survey-not on prejudice or the

"evidence" of interested parties. The second hopeful sign came from the Price Commission in its report on Lever Brothers. It, too, commissioned consumer research, and con-

on these first signs of pared with 309 per cent for food rationality. Much of the Price prices in general. Commission's attitude is still The third proposition, that implicit, either buried in advertising creates false wants, reports or confused by the doesn't on the face of it seem striking contradictions seen at quite so amenable to reason.

hypotheses to be tested—both Hattersley's time surely against established research findings and through new research. Take, for instance, three of the Hattersley against established research through new to the resulting list could then the research.

NINETEEN SEVENTY-EIGHT enter markets (for instance, was the year of the Official View John Parfitt and others on con-of advertising. It came from sumer panels; John Davis on the EEC Commissioners, the retail audits; Nielsen on distri-Office of Fair Trading, the Price bution), what the differences are Commission and of course Mr. between successful and un-Roy Hattersley. Now in 1979 it successful new brands (most seems that profitability safe- analyses show the key factor to guards will be removed from be recognition by consumers be recognition by consumers he price control powers, and that the new brand performs hat gives a renewed importance "better" than existing brands), and the realities of "hrand loyalty" (Andrew Ehrenberg's analyses of consumer panel

The hypothesis could also be tested directly by new analysis and research. For instance, is there a higher rate of new hrand an intellectual and aesthetic distaste for television commercials. It a an understandable reaction, but I think the wrong one. entry in little-advertised markets his work. Equally, if we want to find out what deters manufacturers from entering new markets, why not ask them?

I suspect that existing advertising expenditure levels would be much lower on the list of potential early barriers than say, capital investment, patents, inexperience of product type, shortage of R & D skills, the difficulty of producing a "better" product and, above all,

potential low profitability.
The second proposition is that advertising can unnecessarily raise prices, espacially where it is used to maintain manufacturers' profit margins. The counter-argument is that adver-tising increases efficiency and thereby cuts total costs per unit. through economies of scale in production and distribution and through controlling the flow operations. Again, the hypotheses are testable. Dr. Reekie has demonstrated that advertising costs can be more than offset by lower costs in retailer margins, and this work, too, could be extended.

A recent study by JWT and cluded that while consumer the Advertising Association groups said that temporary showed that the prices of the price reductions confuse the old-established "heavily-advertustomer, "most bousewives tised" food brands (those on seem to be satisfied that they the market in-1964 and spendhave no difficulty in assessing in over £250,000 on advertising value for money."

What we must do now is build between 1964 and 1978, com-

its conclusions.

But Mr. Hattersley and his Ministry have put up a number of clear propositions for discussion. We should of course, go further than discussion. We should treat the propositions as hypotheses to be tested—both against established research ministry and through the stablished research ministry have put up a number to provide a definitive list might to provide a definitive list might

three of the Hatterslay proposi- unprompted and prompted questions. "Can you tell me The first is that advertising what you bave bought recently by existing hrands can act as an unreasonable harrier to entry list A). "Have you bought any-for new hrands, and thus inhibit thing on this list? Did you want for new hrands, and thus inhibit thing on this list? Did you want competition. Once the economic it?" (If No, close interview. If theorists get bold of this one. Yes . . . ) "Was that a real the arguments are interminable: want or a false want? Would economists are perhaps at their you like very much/a hit/not weakest on the enneept of very much not at all a list of competition. But it isn't necessary to rely on argument alone: Minister? How much would you the hypothesis can be tested. Thera is a lot of published research already:

It competition. Once the economic thing on this list? Did you want in the content in thing on this list? Did you want in the content in the content in the content in the great that a real the spent the next few months visiting firms of headhunters. offering his bead in an unusual reversal of the normal procedure. But there were no takers. "Controversial chief executives are difficult people to stead? I'm sure that between the case." He says.

It competition one the economic thing on this list? Did you want in the content in the content in the process head of the content in the process head. The process head in an unusual reversal of the normal procedure. But there were no takers. "Controversial chief executives are difficult people to place," he says.

It competition one the economic tit?" (If No, close interview. If the content is the content in the process head the CBE for his services to the grocery trade.

He spent the next few months visiting firms of headhunters. offering his bead in an unusual reversal of the normal procedure. But there were no takers. "Controversal chief executives are difficult people to place," he says. It covers how new brands do us we can crack this one.

Sel dishwashers

on Southern and

you could easily

Thanks to a distinctly up-market audience profile, the Southern Television

Thanks to a distinctly up-market audience profile, the Southern Television area outshines the national average on almost every consumer durable count. Here, 50-1% of households have power mowers, against 37-3% nationally. 4-2% have dishwashers, against 2-7% nationally. 45-5% have freezers, against 37-3% nationally. It's a similar story with everything from floor polishers to fourtain pens, cameras to central heating. If you want to move your products in a big way, Southern Television can give you the buying power you need.

That's the Southern difference. "TGI 1978.



How a barmitzvah chat sold a million books. Iain Murray reports

## Enter Reynolds—the bouncy bookman

hook and a baked bean. A good hook offers far more nourishment, for a start. But in the eyes of Michael Reynolds, there is nothing to choose between them: both exist to be bought and sold at a profit.

He would, bowever, be the way a remainder?

business with some of the other the other the way people do the next day.

If way people do the next day.

My wife and I went to the but if they could be assured invest a hit of money into it, of sales, they would have replied that be knew to his cost and we did—f40. We bought greater coofidence to produce what a wholesaler was, but whot some light hulbs, and eight wall—some lig

13 years, until his resignation in 1977, he was managing director of the Spar group of indepen-dent grocers, and be has been in the hook trade for only slightly more than a year. But be bas brought his knowledge of one world to the other with remarkable results.

His technique has heen to combine and apply the market-ing dicta of two of retailing's most illustrious sages. Michael Marks launched the business that was to become Marks and Spencer with a slogan, "Don't ask the price—it's a penny," and Sir Jack Coben built Tesco on the slme philosophy, "Pile it

He tells the story of bow it bappened with humour and evident satisfaction. He left Spar, he says, because be didn't see eye to eye with his new chairman, and finds the timing of his departure particularly ironical because be bad just

place," he says. His luck

MOST PEOPLE can tell at a October Saturday when, at a any idea, he said how much "It's a hackward husiness," he glance the difference between a hook and a baked bean. A good business with some of the other he did us a favour and delivered from the commercial realities of

first to admit that he knows The man patiently explained for a bulk purchase."
more about food than fiction; for that a remaindered book was Reynolds had heen one that had come to the end of its saleable life at the full price, adding: "I've got a quarter of a million books I'd almost pay somebody to take

> "My commercial ears pricked up," says Reyonlds. "I wasn't conversation with the wholeparticularly interested in books, but I'm a trader. I like buying and selling. So on Monday I went round to inspect these

"Funnily enough, looked just like books, and the cover prices ranged from £1 to £6. I said: 'If I find a shop, can we do business'? We argued and eventually agreed a price of less than IOp a hook. "On Tuesday, I drove around west London looking for a

vacant shop, and at last found one of 400 square feet in Acton. On Wednesday morning, we took out a temporary licence on the My wife signed agreement because, for tax reasons. I didn't want a husiness at that time.

"In the afternoon we went back to the wholesaler and said: 'We've got a husiness.' He had 250 titles, and I told him that I only wanted fiction. He replied that be'd heen in the business a little longer than I had, and advised me to have some non-fiction. So I agreed to take 20 of everything, 5,000 hooks altogether.

"He said he would deliver the following Wednesday. Don't he hloody ridiculous,' I said, 'I'm paying rent today. My wife's got an Escort Estate, she'll come and pick them up. Have you

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copy of his menu

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for dinner. The

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cooking that is

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restaurant

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Nouvelle Cuisine, the

Reynolds had heen wisely advised about the weight of hooks: one of the tables collapsed when he loaded some of his stock on to it, and the others bad to he supported by empty price.'
- boxes. But on the Friday after. The noon, six days after his first saler, Susan Reynolds Books opened for business. The people of Acton were impressed. On Saturday, the first full day of trading, the shop sold 600 books. From that moment the business ceased to he run by

Mrs. Reynolds. "I realised that if I could keep up that kind of turnover, it could yield a very satisfactory gross profit. So I decided it was worth developing," says

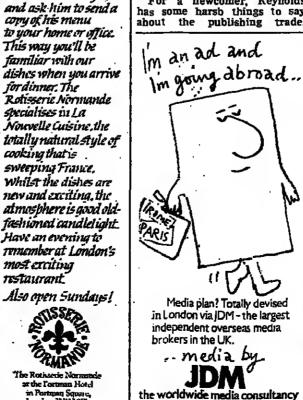
#### Three more

By the end of the year he in London, taking temporary licences. In March last year he opened his first provincial shop, at Coventry, and took £2,000 in the first week. Later, against the advice of friends, he took a very hig shop, measuring 3,000 sq ft, at Worcester, and sold nearly £9,000 worth of books in the first week. At Nottingham, the figure was more than £9,000, and on two Saturdays more than 3,700 customers were served in a nine-hour day.

"That's more than six a minute," he says. "It must he the only bookshop in the country where people queue at the check-out." Susan Reynolds Books now has seven shops t Knightsbridge, Fulbam and Baker Street, and in Derhy, Nottingham, Worcester and Manchester—and Reynolds is

looking for four or five permanent, prime sites. In 1978, his first full year of trading his turnover was £400,000, and the husiness's bank account stood at £50,000. This year he is aiming for a turnover of £750,000.

For a newcomer, Reynolds has some harsb things to say ahout the publishing trade.





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### Radio-a terminal case

BY ANTONY THORNCROFT

served by just one annual heen subjected to a great deal research survey, persuades hig- of movement and change." minded advertisers that the thousand pounds at the bottom of the market hudget.

Now Air Services, which sells It has taken on Enterprise Air

ALTHOUGH its revenue missed revenue with a smaller sales the £30m mark last year ooly and back-up force. Clive Leach, by a whisker, commercial radio sales director of Trident, is also is still a poor relations to some enthusiastic. "It has been of agencies and advertisers. The particular use over these past proliferation of local stations, six weeks, when the market has

The computerised system is medium is not worth the particularly good at finding a bother of all that paperwurk, home for the late, late, advertisor else they use it to mop up ing money which is the jam for in a casual way any odd few the contractors. It also enables thousand pounds at the later way any the contractors. the pre-empt system used by Thames to work more efficiently. Eddie Blackwell of Air Services time for ten local stations and a pre-empt selling method for acounts for around 40 per cent of the national advertising on Enterprise because "we find of the national advertising on on Enterprise because "we find radio, intends to change this." tages is that the major advir-Time Systems, the computerised sales technique developed two years ago by Thames TV, and used also by Trident, with more TV contractors about to take it although Air Services will master mind Enterprise its stations. on board. The system cnahles a TV, or radio salesman, using a terminal, to see at a glance the hest available spots for a is to get the agencies in on the terminal and pay some of the cost. The next step is to get the agencies in on the terminal and pay some of the cost. potential advertiser. It is an act, and the next after that will aggressive, sophisticated and sec the terminals doing the efficient aid to selling, and has negotiating automatically. Then ! enabled Thames to increase its share of the London advertising keting strategists.

## News in brief.

AGB has acquired the higgest packaged goods area in

 BMP has gained the £1m plus Halfords oil business. It was previously with Chetwynds which has also just suffered its first loss hecause of account clashes following its merger with Haddons, Imperial Tobacco is moving out its Ogden's advertising which had been with Haddons, because Chet-wynd is a Philip Morris agency.

He is particularly critical of the Net Book Agreement, which fixes the retail price of new books, "It's iniquitous. If I can

place a large order with a pub-lisher I should get a better

that discounts are not ruled out

hy the agreement. Mr. Peter Phelan, deputy secretary of the Publishers Association, explains

that the purpose of fixing net

prices is to give retailers some

assurance that they will be able to meet competition on equal terms, and therefore, be encouraged to stock a wide variety of books. "And wben you consider that we produce 25 000 titles a year that's improve

35,000 titles a year, that's impor-

tant. But there's nothing to prevent a retailer from negotiating a discount price with a pub-

Mr. Tom Maschler of Jona-

than Cape, and a leading figure in the world of publishing, accepts Michael Reynolds's com-

ments on the commercial judg-

ment of publishers. From time

to time, he says, publishing

bouses produce a commodity on

which they know they are going

to make a loss, hecause they believe in it. Nor is it true, he

says, that prices bave gone up

because print runs have heen

reduced; the reason for the rises is simply that production costs

Reynolds, boweyer, defiantly

maintains thet hooks are com-

modities just like any others.

One of his proudest achieve-

ments was his purchase of 100

copies of a work entitled A

Detailed Diagram of the Brain

ef a Baboon. "People said I

was out of my mind, but I sold

the lot in a week. And at a mar-

gin that's healthier than they

get in the food trade."

The publishers, however, say

• There was a 7 per cent increase in volume sales of chocolate last year and the confectionery market as a whole grew by 4 per cent to a value Outspan has appointed of £I,518m, making it the to handle its advertising.

Attwood research operation for the UK. Sugar confectionery around £850,000, heating off a hid from the Market Research tive newcomers. Yorkic, Double Corporation of America. The Decker, and Bournville Selec-attraction of Attwood to AGB is tion, helped to generate an its successful continuous extra £50m in turnover between research panels in the Nether-them. All told the British lands, but the UK panels will public spends \$\bar{a}^2 p\$ each week he preserved as competitors to AGB's own panels. These facts and many more, come from Cadbury's annual view of the confectionery market just published.

> • Diner's Club International is using lelevision for the first time in a campaign on London and Southern to altract new members and increase the awareness of existing card holders. Interlink is the agency. Buvers of cars advertised in the classified columns of the London Evening News could qualify for a loan for the purchase under a new scheme Outspan has appointed ABH

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## THE JOBS COLUMN

## Three cheers for production managers

BY MICHAEL DIXON

answer to the regular poob-puohings they receive from the their clip-boards and questiontrendier spheres of executive-dom. The latest example is a think we're dull, though, Perdom. The latest example is a think we're dull, though, Perfinding from a study by the haps it's our fault because British Institute of Management we've too much to do to and Bradford University which hother about thinking up bright-suggests that our production sounding answers to psychomanagers are generally a drab logists' questions."

"They're contented and satisfied with their tot." said the BIM gentleman who reported the finding to me. "They don't have the drive that makes a good salesman—say—want to become a sales manager and then a sales director."

rigor mortis was so far advanced that present members of the production-managing fraternity would be unlikely to perk up even if their salaries perk up even if their salaries were at long last hoisted to levels befitting some of the most difficult and important

jobs in the economy.

Consulted about this latest acquaintance answered, typi-

cally with a practical question.
"If that's what they think." he said, "why don't they put sector, the youngster replied, it in't test by seeing what "Well, hanking, . . . bair-

HOW LONG will it be, I wonder, before production managers deliver a short and conclusive answer to the regular pooblings they receive from the their clip-boards and question, poolings they receive from the their clip-boards and question, and their clip-boards and question, and their clip-boards and question in the production managers and pr sounding answers to psycho-

> In which case the maligned production brotherhood are collectively in need of some well trained spokesmen. These should be not only fluent in psycho-babble and sociologese, but also capable of the sort of wit that the ears of university educated leaders of government

think of was produced a while ago by a debonair young man at London Business School conference, after he had asserted revelation from the sophisti- that management in manufaccated social sciences, a capable luring was more serious than different countries.

production manager of my any job in the "secondary sec"This isn't a trouble-shooter's Immediately challenged by an august financier to define what he meant by the secondary

time before production mana-gers collectively become glib enough to emulate that, however, they might be cheered individually to hear right away of a job being offered on behalf of a multi-national group in the field of fast-moving consumer

hunters Russell Reynolds. Since be may not name the employer, he has guaranteed to bonour any applicant's request not to be identified to his client until specific permission has been given at a later stage. (The same undertaking bas been given by the other bead-hunters handling other jobs for unamed clients' which I shall report here-after.

of all its production in about 50

job: the operations to be taken production methods that will agement, the offer would need

essential is a record which Associates, I Mount Street Lonshows three things. First is a don WIY 5AA, or by Telex to thorough knowledge of compli-8812021. tborough knowledge of compli-cated high-speed production lines; second some proven over time in improving plant so that costs come down: The post is being offered by and third an awareness of the Peter Gihlin, senior vice-president for Europe of headbeauty in engineering terms, have to be made to fit with

> Suitable candidates mignt come from manufacturing management with any company whose products are complex.

other aspects of the business."

company in London, will take bowever, nationality is no bar increase productivity through responsibility for the con rier. Linguistic skills in any strengthening the manufactur-tinuance and the development or all of French, German, ing base and then to go out or all of French, German, Spanish and Portuguese would be helpful.

over are in excellent order, And for the company to specify a customs and character would be although a vital part will he pay figure. But I feel that, in deemed advantageous.

Mount Street, London, WIY masterminding the changes to terms of United Kingdom man.

Salary about £12.000. Car. 5HD. Tel: 01-493 6807. Telex:

#### Yorkshire

IN CASE there are any production-managing readers who do not yet feel quite up to immediate, world-ranging responsibil-ities of the above sort, headhunter Geoffrey King is offering a possibly suitable opening in Yorkshire. It is for a general manager of a bigh-quality, bigh-volume, light engineering operation belonging to a large, unnamed electronics group.

"We are looking for candidates in their thirties with a science or engineering degree." Mr. King said. "A manufactur-Debonair

The only apposite model I can

The only apposite mod

marketing world-wide. Peter Giblin said that the come from anywhere. I sense possibilities were too variable that a "feeling" for Yorkshire for the company to specify a customs and character words.

Although the recruit might cial director after two years or more. Applications with career out-

#### Part-timer

AS A late gesture of goodwill towards the secondary sector, I'll point out that Neil Margerison of MSMS International wants a retired banker, accountant or company secretary to work for about three days a week with an unnamed £2.5mturnover company in Chalfont St. Peter, Buckinghamshire.

The recruit will be respon sible to the managing director for management accounting, foreign-currency dealing and general administration of the company, which is exclusive agent for 12 European concerns marketing professional audio marketing professional audio and cable equipment and domestic bifi. There are 36

employees.

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Middlesex

Our client is part of a major U.S. Corporation, involved in the medical field, with significant interests in Europe and an impressive growth record.

As part all their development, they have established a new European Audit function, to improve the profitability, systems and security of their operations throughout Europe. They now require a Nn. 2 to work closely with the Manager in setting up the department. This is an ideal apportunity for a creative, busine orientated young eccnuntant to gain experience in a start-up situation. Prospects are group wide for the candidate performing well in this appointment.

Candidates, male or female, should be newly/recently qualified accountants.

with experience of suphisticated accounting principles, and ni large group nperations. Around 60% travel is anticipated in Europe, with a West London

For fuller information and a personal history form. contact Ian Tomisson in London or Barbara Lord M. Sc. in Scotland. quoting reference 2375.

> Douglas Llambias Associates Ltd. countaincy & Management Recruitment Consultants. 410 Steam. London WC28 ONS 7th 01836 9501 51. Vincent Street, Glasgow G2 SHW 7th 041-226 3101 Dates Pierr, Edinburgh EH3 7AA, 7th 031-225 7744



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Our Client is

- \* a mullinational multi-million f expanding conglomerate \* with an impressive and fast-moving corporate identity.
- \* Irained in an international practice
- \* aud.with talent and potential.
- is required by the H.O. Group Financial Control to join a small team implied in a wide-range of progessive arcounting activities.

The company offers au attractive salary, which will include a car, a stimulating working environment, and positive career development. Please apply in strict confidence to D, W. Clark F.C.A. Ref: 602.



## Area Accounting Manager

Cairo

The Cairc office of a major international airline. which consolidates the passenger and cargo revenues from 26 countries in the Middle East, Asia and Africa, is seeking a Manager for the accounting and administration function. Total revenues are around \$50 million.

The responsibilities cover all aspects of finance, accounting, administration, legal, insurance and departmental management and the person sought must have had at least five years' experience in exercising control in a demanding commercial or Industrial environment. Fluency in Arabic and English is essential as is evidence of high academic reference 768/FT on both envelope and achievement. A professional accounting letter.

training and qualification would be a distinct advantage. Airline experience is desirable.

The starting salary is negotiable and the excellent conditions of service on an expatriate basis include a car, housing or housing allowance, free air travel, four weeks' leave per annum, free medical services and a pension and death benefit plan.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education

Please write to A.C. Crompton quoting

128 Queen Victoria Street, London EC4P 4JX

## Mechanical Engineering Director

A leading Mechanical Engineering Contractor located in North West England is seeking qualified and suitably experienced male or female candidates for the following

> U.K. Contracts Director Overseas Contracts Director

All candidates must have at least 10 years experience in a senior appointment with a recognised Construction

Attractive salaries will be paid, together with Company car, pension scheme, life assumance, and other Director's benefits with relocation costs as appropriate.

We invite suitable candidates to write in confidence by and experience to: Position No. AKC 7158, Austin Knight Limited, 20 Soho Square, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

#### INTERNATIONAL BANKING

EUROBOND SETTLEMENTS An exceptional opportunity with a very active international Investment bank for someone with really sound experience of the admin./settlaments/clearing aspects of both the primary and secondary markats,

CREDIT ANALYSIS (2) to £7,000 Well established, expanding Consortium bank seeks 2 young bankers with genuinely strong analytical skills and the polential to undertake increasing responsibilities in the relatively sbort term.

ACCOUNTING/REPORTING 3 of our busiest International bank clients each urgently require a young person with a good background in bank accounting, with special emphasis on Bank of England and management reporting.

Please telephone—io confidence of course—either John Chiverton A.I.B. or Ann Costello.

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31. SOUTH OFFICE ROW.

#### STOCK EXCHANGE AUDITING

Our clients are a City-based firm of Chertered Accountants who are recruiting for their Stock Exchange audit group. They have a number of vacancies at different levels which present excellent opportunities for experienced auditors or those femilier with Stock Exchange procedures.

procedures.

For the more senior positions, an extensive relevant auditing or Stock Exchange background would be essential but good experienced auditors with an interest in the Stock Exchange would also be constituted, in both cases, a lormal accounting qualification would be helpful but not exential.

Salarias will vary with experience up to £7,500 with benefits including non-contributory penalon scheme. DUNLOP & BADENOCH (AGY) 25 Lime Street, EC3 623 3544 31 Percy Street, W1 323 0886

## **Finance Director** & Company Secretary

Wakefield, S. Yorks • £8,500+bonus & car

For Cawthraw and Company Limited at Wakefield, recently acquired by West Group International Limited, a diverse and last growing British engineering Group. The company is well established as a major contractor for the British Gas Corporation and Regional Water Boards in mainslaying and pipe replacement work and employs about 400. The present business situation is

This is a new appointment reporting to the Managing Director and with functional guidance from the Financial Controller of

W.G.L's Process Engineering Division in Lancashire. The new Director will be responsible for the total company accounting function and will be supported by the Company's own computer The priority tasks will be to develop the accounting team and establish fresh systems

of forecasting, financial control and reporting. Candidates, preferably aged 32-37, must be Chartered Accountants with several years' experience of financial management in a company or division of a group engaged in manufacturing industry or contracting. They must be familiar with computer usages, accustomed to well disciplined systems of reporting and control, and, be used to contributing to company policies and development. The appointment is an excellent career opportunity within this expending, international Group. Benefits include profit-related bonus, excellent

pension scheme, company car and relocation assistance. se write, in confidence, with brief relevant career details to H. C. Holmes, Bull, Holmes (Management) Limited, 45 Albemarle Street,

London WIX3FE.

PERSONNEL ADVISERS

## Financial Controller

East Anglia

£9,500+car

he company, long established in the United Kingdom, acts as shipping agents for principals who transport cargo throughout the world. The increasing sophistication of the business has indicated to the Directors their need for better management information. The Managing Director intends to appoint a financial controller who will be answerable to him for finance, accounting, personnel and the administration of this private company.

A qualified accountant is required ideally with experience of n small company within a service industry. Knowledge of shipping procedures would be useful as would familiarity with French or German.

Age is not material but to complement the management team it is haped that the financial controller will be in his - or her - early thirties. Location a well known East Anglia port with frequent visits to London. A car will be provided and assistance given with relocation expenses if incurred.

Starting salary £9,500. Board prospects. Please write in confidence for a job description and an application form to David Prosser, Executive Selection Division. Southwark Towers. 32 London.

Bridge Street, London SE19SY,

quoting MCS/3737.

rice /aterhouse

#### O.H.S. TRANSPORT LTD.

rnstionel company operating in Europe and the Middle Seat and are looking for:

TWO MANAGEMENT PERSONNEL

The successful candideres for those posts will be M.B.A. gredurates, preferably with an engineering background, fluent in Turkish (which is of utmost importance due to extensive business involvement with Turkey). French and/or German. Frequent loreign travel will be necessary — Marketing, losurance and Transport experience preferred.

Initial solary 25,000 plus the Iringe benefits of working for a large expenies from.

expense.
For an application form (to be returned by 20th February 1979) write to:

THE PERSONNEL OFFICER O.H.S. TRANSPORT LTD., MANOR WAY, NEW ROAD, RAINHAM, ESSEX RM13 8RH.

oversess abbildants interview can be arranged at company's

#### FINANCE OFFICER c. £5.000

Resignable to Finance Director of a small but rapidly expending international Osystopment Agency with irading aubsidiaries. New post in charge of accounting function at 3 staff. Experience as important as formel qualifications. Age no barrier. BEN SLADEN-

FRIDA LTD., 38, King Street, Covent Garden, WC2E 817.

Phone: 01-836 6941

Jelio Sai

## Marketing Manager

£10,000+

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274

Scottish & Newcastle Irms is the company within the parent Breweries Group responsible for the retail marketing and operation of over 1500 public houses and hotels throughout the UK. It has a turnover of over £100 million and is a major contributor to the Group's profit performance.

The marketing function is concerned with the development of new concepts and attitudes in a traditional industry. In heading up the department, the Marketing Manager, while reporting to the Managing Director, will have two attributes which are crucial to success in the role. Firstly, he or she will have the maturity and empathy necessary to understand the values and virtues of this long established business Secondly, a high degree of personal energy is essential to generate an innovative marketing strategy and to achieve acceptance of new proposals from Regional

Company Car Directors. Day-to-day responsibilities involve the management of the central marketing unit plus the coordination of the marketing efforts of three regional

in terms of man specification, the person required will probably be over 30, have sound experience in retail marketing, not necessarily in the licensed trade and have the potential and ambition to take advantage of future career opportunities in marketing or general

The remuneration package includes a salary around £10,000, non-contributory pension scheme and relocation assistance to the Edinburgh base.

To apply, please contact: Henry Fairweather, Personnel Manager, Scottish & Newcastle Inns Limited. 111 Holyrood Road, Edinburgh, Tel: 031-556 2591.



Scottish & Newcastle Breweries Limited

## Insurance Officer **Hong Kong**

- 25% gratuity on salary
- Free medical treatment

Applications are invited for appointment as an Insurance Officer in the Registrar General's Department of the Hong Kong Government. The successful carididate will head the Insurance Division of the department, advise on the implementation of the provisions of new insurance legislation and the department of the provisions of new insurance legislation and the development of appropriate enforcement policies and procedures, and administer the provisions of the Insurance Companies Ordinance.

Applicants must be fellows of the Chartered Insurance Institute; or full members of the Institute of Chartered Accountants in England and Wales or Scotland or Ireland, or the Association of Certified Accountants, or the Institute of Accuracies, or the Chartered Institute of Secretaries and Administrators; or equivalent. They must possess at least 10 years' practical experience at executive or managerial level

 Subsidised accommodation Education allowances

Holiday visits for children

either in the insurance industry or with a supervisory authority engaged in the regulation of the insurance industry in a place having a system of regulation similar to that of Hong Kong. Applicants without a professional qualification but with at least 15 years' practical experience as described above will also be considered.

The appointment will be for three years. The salary is HKS12.400 per month (approximately £15,660 p.a.\*). For further information and application form, write to the Hong Kong Government Office, 6 Grafton Street, London W1X 3LB, quoting reference RG/10 at the top of your letter. Closing date for applications:- 2 March 1979.

\*Based on exchange rate HKS9.50 = £1.00. This rate is subject to fluctuation.

Hong Kong Government

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## sales Executive International engineering and construction company

In the highly competitive world of engineering design and construction, the continuing acquisition of new contracts and the development of existing business is a key activity of this nation company.

This London based appointment is, therefore, one of exceptional importance. It demands not only considerable technical It demands not only considerable technical and administrative ability, but the personality determination and skills of communication messary to both develop and maintain client relationships. It will involve travel both in the UK and overseas.

The need is for an educated, well connected, sales orientated executive, preterably with a degree in engineering or economics, who is aged 30-40 and has at least eight

development of besiness on an international scale in the energy related industries.

Salary will be negoriable in line with the importance of the position and will not be a limiting factor if the successful candidate appointed is of the required culibre. An attractive benefits package will be offered and future career prospects are excellent.

Write with full details of experience to Position Number AGS "tor Austin Knight Limited, London W1A (DS. Applications are forwarded to the client

concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number

AK ADVERTISING

### Financial Planning Manager Up to £15,660 p.a. c.£12,000, plus car

·Black & Decker Limited is a very successful and profitable company that prides itself on its excellence in financial control and the strength of o young and capable management. U.K. turnover is in excess of £60 million with 3300 employees. The mode of operation is informal and totally resultsorientated.

The Financial Planning Manager vacancy, arising through promotion, should be filled by a qualified accountant, possibly M.B.A., aged 27-32, with 4/5 years post qualification experience, and o fast track record in profit conscious companies. The successful man or woman must have commercial acumen, be prepared to work in o challenging and stimulating environment, be capable of managing o highly motivoted and qualified team of 12, and ambitious to develop

into general management. The Financial Planning and Control

activity is expected to make o significant contribution to the compony s success. profitobility and growth by providing positive service and financial advice to Directors and senior line management. It includes budgetory cantrol to tight deadlines, self motivoted planning and special investigations. developing new concepts in financial modelling. ossisting in developing and updotting occounting ond systems procedures, liquidity monogement ond investment oppruisol.

Location: Moidenheud, Berks. Removal expenses will be given where

Please telephone for an application form or write giving brief career details including salary and job progression to:

P. S. Simpson, Director of Organisotion Development, Black & Decker Limited, Cannon Lane, Maidenhead, Berks.

Black & Decker

## ACCOUNTING SYSTEMS DEVELOPMENT c. £10,000

**Central London** 

This major U.K. based worldwide manufacturing group has recently completed an extensive re-organisation of its diverse operations. A small team of Qualified Accountants or Graduates is now being formed to develop improved accounting and financial control systems to meet the demands of the new organisation. Initially, the team will work in conjunction with external consultants but will progressively undertake more and

more assignments on its own. You

should be aged around 30 and have wide experience of re-designing and implementing financial, management accounting and associated systems covering manual and computer-based systems. The positions will provide variety of work, ongoing Involvement with management and opportunities of short term visits in the U.K. and possibly overseas. Career prospects in the systems field or line management are first rate.

Applicants, male/female, should apply for a Personal History Form quoting reference AC226/FT to

Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V 6DW. Telephone: 01-405 8422.

A member of the Management Consultants Association.

Personnel and Industrial Relations Consultants

## **Financial Controller**

London c.£10,000 Part of a leading international corporation involved in the energy industry, Vetco Overseas Construction Services Group provides assurance of quality of contract specifications for the petrochemical industry worldwide. Continuing growth has now created en opportunity for a professionally qualified Chartered Accountant or equivalent with at least five years industrial expenence.

Initial responsibilities will be to carry out an internel audit of the Group's operations and a review of the current project costing system, implementing this across the Group. The person appointed will also establish a complete internal control procedure together with a management information system and ensure complience with Corporate/Group policies. On a continuing basis, the job involves full responsibility for budget and financial analysis, including internal/external reporting, and assisting in the preparation of bids and future finance planning. Although location will be et our Group Headquarters in Hayes, Middlesex, some overseas travel will be involved - chiefly in the Middle East. Salary is negotiable around £10,000 with benefits appropriate to this level of appointment. Career prospects within the Group—both at Headquarters and at our

overseas locations - are very good. Please write with brief career details to A. McKinnon, Group Personnel Manager, Vetco Overseas Limited, Construction Services Group, Ventura House, 72 – 74 Station Road, Hayes, Middlesex UB3 4DP. Tel: 01-573 7733.



## **Export Finance**

c.£5,250

This is an opportunity to join the Marketing Department of one of the City's leading export finance houses. The job involves developing new business, servicing existing accounts and maintaining effective relationships with overseas customers, Covernment and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least four wears' experience in export, including commercial documentation and a knowledge of ECGD Credit Instance. This will probably have been gained with a manufacturer or in an international banking / finance environment. Excellent cureer and promotion prospects; good pension and other benefits.

Please write quoting ref: FT/172, with a brief CV and listing any companies to whom you do not wish your application forwarded to Robin Atkins,

Riley Advertising Ltd, Old Court House, Old Court Place, Kensington, London W8 4PD. A member of the Rex Stewart Group LUNDON BIRMINGHAM BRISTOL FOINBURGH GLASGOW

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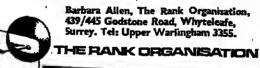
## Financial Accountant

The Leisure Division of the large and successful Rank Organisation has a vacancy in their Central Accounts department for an experienced Financial Accountant. Reporting to the Assistant Chief Accountant

your task will be to maintain and reconcile control accounts, accounts for statutory audits, produce four weekly accounts for management purposes and provide regular ad boc reports and accounting assistance as

Ideally, although not essentially, you will be a Chartered Secretary or bold an equivalent qualification and have good experience of book-keeping within a large company using computerised systems. Additionally, it is imperative that you enjoy working on your own initiative and can motivate and guide

We expect that you will be aged 40+ in order to bave gained the necessary experience. Salary is negotiable, in line with your previous experience, together with the generous Rank Organisation benefits package. Please write with brief details of career to



## MERCHANT BANKER

FOR KUWAIT

A young and fast growing Kuwaiti Finance Company with independent management and strong European institutional connections is seeking to expand its top management team. Ideally the candidate will be at least 30 years old and will bave an international merchant banking background with several years' exposure to both international banking and investment hanking activities. banking activities.

The position offers the opportunity for a successful business developer to play a leading role in directing the future growth of the Company throughout the Middle East. The position is open to both married and unmarried candidates. Housing and certain other benefits are provided and the tax-free remuneration of £14,000-£18,000 reflects the importance which is attached

Initial interviews will be conducted in London. Please reply, enclosing your c.v. and details of companies to whom you do not wish your application to be forwarded, to our solicitors:—

Herbert Smith & Co. 62, London Wall London, E.C.2

For the attention of Ref. 28.

#### QUALIFIED A C A INTERNATIONAL ASSIGNMENTS

Our client, a major U.S. electronics corporation based in West London are currently seeking two ACAs (24-28) to join their overseas division. The initial assignment of 2 years' duration is designed to give the successful candidates an in depth knowledge of the world-wide financial structure of the company. During this time extensive travel around Europe and South Africa (approx. 9-10 month) will be essential to give the necessary experience. Promotion from here is to a higher middle management position in Europe. Salary will be negotiable but generous and there are tax concessions (to be discussed at interview) and expenses. Further ons (to be discussed at interview) and expenses. Further benefits are commensurate with those provided by the majority of prestige companies. These are career positions for those displaying outstanding ability and ambition.

For further information please phone or write in confidence: Mr. M. Purtell CHARLES LOXLEY ASSOCIATES Eldon Chambers, 30 Fleet Street, EC4 - 01-353 9183

#### MANAGING DIRECTOR AUSTRAIIA lonemes A\$40,000 PLUS **LOCATION: SYDNEY**

Our client is a multi-national in the package goods industry with a profitable and expanding business manufacturing and distributing toiletries in Australia.

We seek an Australian national with P & L experience in consumer products who, after an initial takeover period, would assume full responsibility for the Australian operations. The ideal candidate will be between 35 and 45 years old, and have a thorough knowledge of the Australian market.

As consultants to management, we undertake not to release the name of any respondent to our client without his express permission.

> Replies to: Boyden International Ltd., 16 Davies Street, London W1Y1LJ.

#### CHARTERING **BROKER**

Shipping Company in Antwerp requires Chartering Broker with minimum 5 years' experience. Fluency in Spanish an asset Please write 80x A6629, Financial Times. 10 Cannon Street, EC4P 48Y

### **ACCOUNTANT**

Age 23/26

City office urgently requires accountant, part-qualified preferred, with experience and able to work on own initiative. Telephone 01-628 3734 with full particulars and salary required.

#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession.

#### **CURRENCY DEPOSIT DEALERS** Major International Bank - Panama

Our client, one of the largest international banks with a worldwide network of branches and associates, has two interesting openings for experienced Currency Deposit Dealers at its Panama Branch.

**SENIOR DEALER** 

\$30,000 negotiable This appointment calls for a dealer with five years' practical experience of Deposit Dealing, with the emphasis on Forwards. Preferred age is early 30s.

DEALER

\$25,000 negotiable For this position, we seek a dealer aged 22-30 with a minimum of two or three years' Deposit Dealing experience, including Forwards.

Candidates for both positions should be fluent in English and have a good working knowledge of Spanish. There are future prospects of career development either in Panama or with the group internationally.

To discuss these appointments in confidence, please telephone SOPHIE CLEGG

170 Bishopsgate London EC2M 4LX 01-623 1266



Belgium

to B. Francs 900,000

## THROUGH INTERNAL AUDIT TO LINE MANAGEMENT

#### Sprechen Sie Deutsch?

A major American industrial group requires for its Belgian based audit team replacements for two men about to be transferred to line positions in operating divisions. The group has substantial and growing operations on the continent and the jobs involve the further development of effective internal and operational auditing throughout Europe.

Candidates aged 25-30, fluent in English and either German or Italian, should be qualified accountants with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice would be an advantage. Those appointed should, like their predecessors, have the opportunity in due course to move into financial management positions.

Considerable European travel will be involved and as a result, under Belgian legislation, a substantial allowance may in certain circumstances be deducted from earnings for the purpose of calculating

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division at the address below. Please quote reference RF 50+ and include, if possible, a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants Shelley House, Noble Street, London, EC2V 7DQ.

## **Persian Speaking Bankers** us\$30,000-\$100,000pa To work in Iran and other overseas posts

A multi-national banking group operating in more than 30 countries has vacancies in senior positions, for bankers fluent in the Persian language and having extensive banking experience in Iran, with emphasis on managerial and marketing activities. ·

Age 30-50 years, experience 5-20 years. Salary \$30,000-\$100,000 perannum and other benefits according to experience and ability.

Applications should be sent to: Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, by 28th February, with detailed C.V. and passport-size photograph, and indicating salary expected and a place convenient for interview. Please mark your letter PB : and list any companies to whom you do not wish your application forwarded.



## **Export Sales and Marketing Director**

Consumer goods

This post requires a strategist to lead a worldwide sales thrust. The company produces its own brand prestige products; and the group of which it is part has other interests in the UK and overseas. The market-place is highly competitive requiring strong motivation and skilled direction to achieve the growth plan. The person appointed will be responsible for profit performance and all aspects of export management. Candidates must have extensive experience of consumer goods sales to Europe plus ideally South America. and the Far East. A record of achievement in an overall business management capacity is also essential together with a

c. £15,000

development prospects within the group in a senior general management role are excellent. The employment package includes a car and relocation assistance to

PA Personnel Services Ref: SM56/6748/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

fluent second language. Career **PA Personnel Services** 

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



## **NIGERIAN NATIONALS** FINANCIAL CONTROL

N12,000-N20,000

Our client is a growing Nigerian manufacturing and marketing subsidiary of a major U.S. pharmaceutical group. It has its Head Office in Lagos and has a turnover of £20m.

The company now wish to appoint three accountants to be involved in either Financial Control, Operations Analysis or Systems Development, the exact responsibilities reflecting the experience of the successful candidates.

Applicants should be qualified accountants or M.B.A.s currently in either the profession or commerce/industry who possess the commitment and flexibility to progress to a senior management role. Those now approaching qualification should also apply for more junior appointments the company

For more detailed information on this appointment and a personal history form please contact Neville Mills. A.C.LS. or Lindsey Pratten, B.A.

Douglas Liambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WC2B ONS, Tel: 01-836 9501



المحكر المزالك

## Scandinavian Bank Limited

### OFFICE SERVICES MANAGEMENT

Highly capable administrator is required, reporting to the Head of Division, to manage all aspects of the Bank's UK premises in three locations in the City of London.

The position involves responsibility for ensuring a high standard of efficiency for premises, office services, supply and communication and applicants should be able to demonstrate success in these fields, preferably in a banking or financial

It is probable that the experience and maturity expected are unlikely to be found in anyone under

An attractive salary and other benefits appropriate to a manager's appointment in banking will be offered. Applications together with detailed C.V. should be sent to:-

> H. E. Child. M.B.F., Personnel Manager, Scandinavian Bank Ltd., 36 Leadenhall Street, London, EC3A 1BH.

## First Rate Career Prospect

A highly successful and popularly known United States Multinational with world wide interests in music, publications and connected activities offers a challenging career prospect for a qualified accountant aged 25 to 50, preferably with reasonable fluency in two foreign languages. The successful man or woman would join a small and select team of professionals forming the Enropean Internal Audit Department, and assume a responsible role in conducting audits, investigations and special assignments involving UK and foreign sub-

With exposure to senior Management of many companies, promotion would be expected in a reasonable time to a schior line career function within the cur-

The qualities of loyalty, sound judgement, humour and tact are resential and some industrial experience would be an advantage.

Pleasant offices are situated in Central London and . excellent hotel etc. facilities are given whilst travelling. States once a year.

Salary is negotiable according to experience and the benefits normally associated with a leading corporation are available.

Applicants will be interviewed in London and their application treated in strictest confidence. Please write to Position Number ASF 7153, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position

AK ADVERTISING

## PERSONNEL DIRECTOR

Europe

from £12,000+car

A major U.S. leisure products company wishes to appoint a Personnel Director to assume responsibility for its European Personnel activities. This assignment will include recruiting at a senior level, record maintenance for key executives, training and career development, advising management in Europe and the U.S. of developments in employment and social legislation and the implementation of appropriate personnel policies for subsidiaries located throughout Europe. Sited in West London and reporting to the Managing Director of European Operations this position will require periodic European Operations, this position will require periodic travel in Europe.

Candidates must have previous experience in personnel and industrial relations in a multinational environment covering works council/union negotiations, compensation and benefit programme development, appraisal and career development programmes and relevant legislation, particularly in the U.K. Fluency in one or more. European languages will be a distinct advantage.

The successful candidate, male or female, will receive

the benefits of a large corporation, including relocation assistance if required.

Seud full career details and current carnings to:

Andrew Millhouse, Ref. KR31, Managing Director, Ketchum Recruitment Limited 52 Bedford Row, London, WC1R 4LX



#### EURODOLLAR BOND DEALER

A major American Investment firm seeks an individual experienced in Eurodolfar Bond trading.

This position will be of interest to a senior dealer with a proven record who wishes to enjoy a significant degree of individual responsibility and who will work closely with the sales staff. The salary and benefits will fully reflect the candidate's experience and potential.

Please reply in confidence to: Box A6636, Finoncial Times 10 Cannon Street, EC4P 4BY

## Director



## Paper & Paper Products Industry Training Board

to succeed the present incumbent, A. Deane-Drummond, CB, DSO, MC, on retirement in August 1979.

Under the general guidance of the Manpower Services Commission, the Board's services embrace 200,000 people in the industry. Its task is to maintain and improve manpower planning, educational and training standards, develop new concepts and provide comprehensive plans for the training of the manpower in the industry to which it is responsible. The Board enjoys a high reputation in the industry for its progressive and practical policies.

The Director advises the Board, implements its policies, and directs its training and other specialists with a full support staff. Considerable travel, to keep in close touch with all levels of the industry, is involved. He/she also represents the Board at top official level with the Commission, DOI and other Government

Candidates, aged up to 55 and with backgrounds of distinction and repute, must have experience at senior executive level in industry (paper preferred but not essential) or the public sector. Starting salary negotiable up to £13,000 approximately; car; other benefits. Location, Potters Bar, Hertfordshire.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38307.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America

International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

## Managing Director Engineering Construction Contractors

This is a new appointment in the Midlands within a major British construction group. Duties will involve the direction and control of the group's interests in the fields of project engineering and mechanical/electrical installations.

Candidates will probably be aged 35 to 45. They will have an engineering qualification and have experience in the engineering construction industry with particular reference to the energy, petro-chemical, and process engineering markets.

Salary £15,000: contributory pension scheme: free life assurance and health insurance schemes: free BUPA: car.

In view of urgency please initially send full details, listing separately companies with whom these may not be discussed. W. Elton Davies ref. B.1161.

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## Managing Director (Designate)

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recommendations. Candidates, ideally aged 28 · 30,

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G. Sable, Ref: 29202/FT.

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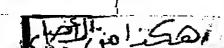
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Cyril Stein, Chairman, Ladbroke Group Ltd.

## Financial Director (Designate)

This appointment which will rapidly lead to a place on the Divisional Board, is in one of our fastest-growing divisions. It currently operates 27 hotels and motor inns, runs 15 holiday centres, and provides boat-hire facilioes in the UK and the Continent.

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A leading role will be played in the establishment of many computer systems.

providing financial services,

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and

loitial salary: c. £13,500. Ladbroke Hotels

utilising

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This position which has arisen through the promotion of the existing Financial Director, is in the largest division of the Group, employing some 7,000 people and operating nearly 1,000 licensed betting offices throughout England and Scotland.

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## INVESTMENT **ANALYST**

The Investments Department of ICI, which manages the assets of the pension funds of ICI's 95,000 UK employees, has a vacancy for an investment analyst to work in its small team. Applicants should be in their 20s and possess a degree in the general field of finance or economics and/or a professional qualification in a similar field. The ideal candidate will be interested in the analysis of UK equity shares, particularly those in the consumer sector, and in supervising the investments of one or more small funds.

Please apply in writing or telephone for an application form to:-

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Major French bank, number one in several sectors of Eurobond market, seeks outstanding candidate for work on: (1) propositions to corporate and government clients worldwide; (2) financial mathematics; (3) organisation of issues lead managed by the bank: (4) day-by-day monitoring of developments on international financial markets

Candidate must have intellectual confidence, necessary mathematical ability, flexibility. English mother tongue (basic competence in French) and either financial experience or relevant qualification. Age 25-35.

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American Express require Auditors to join a professional Internal Audit Department. The positions require experience in the Internal Audit Department

AMERICAN D.PRESS

of a large commercial organisation, or in a professional practice on the audit of the accounts of multinational clients. Candidates should be Certified or Chartered Accountants or Certified Internal Auditors thy examination t preferably with a university degree. The company offers competitive salaries and first class frange benefits. The position is based in the UK but applicants must be prepared to spend up to 80% of their time on audits throughout Europe, Middle East and Alrica.

Applicants ideally used between 25-35, should write giving details of career to date to:-Mr. G. R. Brown, American Express IBC, Amex House, Edward Street, Brighton, BN2 2LP.

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You would be joining a small team monitoring stock exchange investments. A relevent degree, preferably with an economic bias, plus some knowledge or experience of banking and accountancy will be an advantage. You should have a genuine interest in, and understanding of, the workings of the economy and the role of the Stock Exchange. Please write giving details of age, qualifications and

axperience quoting ref FT/229 to:-**Duncan Ross** 

Recruitment & Development Officar The Electricity Council 30 Millbank, London SW1P4RD

## ELECTRICITY COUNCIL

#### **Financial Journalist**

(MID-20'S) REQUIRED AS

## STAFF WRITER/NEWS

A leading accountancy journal is seeking a young financial journalist with a minimum of 2/3 years experience to specialise in writing on accountancy and financial aubjects for a professional journal.

Applicants need not be qualified in accountancy but must be able to communicate at all levels, dig out the facts and put together readable, factually accurate stories.

Please send brief details of your experience and career to date.

Box FT/560, c/o Hanway House, Clark's Place.

Bishopsgate, London, ECZN 4B].

## **Financial Controls** Officer -Middle East.

COMPANY

Our client, a government agency of a large Arab oil-producing state, extends long-term finance at low interest to assist development within the private sector of the country.

RESPONSIBILITIES

Based in a Middle Eastern capital, our condidate will be responsible for coordinating and managing internal controls for a sizeable and growing loan portfolio, will assist in preparing the budget, monitor computerized accounting systems and will be involved in the oudit process. Advancement to Financioi Controller is likely.

QUALIFICATIONS

A C.P.A. or Chartered Accountant employed or recently employed in a banking, leasing or an insurance company, our candidate will have accounting experience related to lending. Aged twenty-eight to thirty-five, he may be married and is likely to be American or English. A working knowledge of Arabic is desirable but not essential.

COMPENSATION Furnished housing, medical and life insurance, annual home leave, education allowances, and end-of-service bonus are in addition to an outstanding tax free basic salary.

For further information please write enclosing full details of career background to:-Box 2251, Gould & Portmans Ltd. 55/57 High Holborn, London WC1 V 6DX.

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Whilst preference will be given to experienced personnel, younger applicants wishing to further their careers will also be considered. A knowledge of French and/or German is desirable for the European vacancy.

Please write in the first instance with full career details to:
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Tel: 01-635 5991

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#### **INVESTMENT MANAGERS**

Candidates should have several years experience of managing a discretionary portfolio of Equities and Fixed Interest investments in either North American, European or Far Eastern markets. Ref.: 957/FT.

#### INVESTMENT AND CREDIT ANALYSTS

Candidates should have received a thorough training and some practical experience in analyses of securities in the markets mentioned above. Ref. 958/FT.

Ideal candidates will be in their late twenties or thirties and must be prepared to spend five years or longer living in Abu Dhabi. Free accommodation, car or transport allowance and free medical facilities will be provided. Salary is free of tax in Abu Dhabi.

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White in confidence, providing outline details of relevant background and experience, quoting researce 1848/L, to D. I. Grant,

Peat, Marwick, Mitchell & Co., Management Consultants, Executive Selection Division. 105 Queen Victoria Street,

## **VARIETY IN A MERCHANT BANK**

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30 all the usual banking benefits could be yours in addition to a salary of c £5,000 a.a.e. So why not phone or write to Mrs. A.S. Jones, Cripps, Sears & Assoc., Burne House, 88/S9 High Holborn, London WC1. 01-404 5701.

### **■Cripps,Sears**■

### Money Management Journalist

Money Management, a Financial Times publication, requires a journalist to write for this monthly magazine and its companion year books. A knowledge of insurance and personal finance would be a distinct advantage.

The successful applicant should be able to demonstrate from recent experience that he or she has the self-confidence and ability to work with the minimum of supervision.

Full details of your experience should be sent to:-

The Editor. MONEY MANAGEMENT, Greystoke Place, Fetter Lane, London EC4A 1ND.

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A new energetic intornational group seeks a mature and experienced accountant who wishes to join a small but dynamic team responsible for the running of U.K. trading operations. The appointment reporting to local Managing Olrector and Group Financial Director involves responsibility for all financial and administrative matters, with particular emphasis on periodic reporting together with treasury management and general

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An actractive remuneration package including company car will be available to the right candidate.

Applicants should write with full curriculum vitae to

Group Financial Director, Box F.1085, Financial Times. 10. Caron Street, EC P 48Y.

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Applicants should, in the first instance, apply for an application form from the Personnel Mensgor, Irish Press Ltd., Burgh Quey, Oublin 2. Complexed application forms, with samples of published work if available, should be returned to the Personnel Mensger on or before Friday, February 16, 1978.

## **LEGAL NOTICES**

In the HIGH COURT OF JUSTICE (Chancery Ohvision) Companies Court. In the Matter of ESSEX APPOINTMENTS LIMITED and in the Matter of the Companies Act. 1948.

NOTICE IS HEREBY GIVEN that a Patition for the winding-up of the above-named Company by the High Court of Justice was, so the 1st day of February 1979, presented to the early Court of Justice was, so the 1st day of February 1979, presented to the early Court of Justice and ECSE of King's Geam House, 29-41 Mark Lane. London ECSR 7HE, and that the early February 1979, presented to the haard before the Court sirong at the Royal Courts of Justice, Strand, London, WCZA 2LL on the 5th day of March 1979, and any creditor or centribucary of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Patition will be fumished by the undersigned to any creditor or centributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. F. GLOAK, King's Beam House, 38-41, Mark Lane.

London, ECSR 7HE.

Selicitor to the Patitioners.

NOTE—Any person who Intends to appear on the hearing of the said Pedium must serve on, or send by post to, the above-named notice in writing of his Intention so to do. The notice must eater the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the attemeon of the 2nd day of March 1979.

No. 00354 of 1979 No. 00343 of 1979

In the MIGH COURT OF JUSTICE Charcery Orivision Companies Court. In the Matter of Very Reality as EARLEY LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Patition for the Winding up of the above-named Company by the High Court of Justice, was on the 2nd day of Fabruary 1979, presented to the acid Court by READY MIXED CONCRETE (SOUTH FAST) LIMITED whose registered office is at RMC House, 53/95 High Street, Felthem, Middlesex, and that the said Petition is directed to be beard before the Court eiting at the Royal Courts of Justice. Strend, London, WC2A 2LL on the 5th day of March 1978, and eny creditor or contributory of the said Company desirone to support or oppose the making of an Order on the said Company desirone to support or oppose the making of an Order on the said Company desirone or by his courted, for that purpose; and o scay of the Petition may accept the time of hearing, in person or by his courted, for that purpose; and o scay of the Petition will be lumished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

YOUNG JONES HAIR & CO., 2 Suffork Lame, Cannon Street, London, ECAR OAU.
Solicitors for the Petitioner.

NOTE—Any person who intends to oppear on the hearing of the self of the person, or, if a firm the nome and address of the firm and must be signed by the presen, or, if a firm the nome and address of the firm and must be signed by in sufficient time to teach the self or self-indictor (if only) and must be corrected in sufficient time to teach the above-named and later then love ortending the firm and must be signed by the presence of the Znd day of March. No. 00354 of 1979

A major International Company in the fast moving consumer goods industry requires a

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Annual Report available on request.

#### **CONTRACTS AND TENDERS**

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Specifications may be obtained from: La Direction Général de l'Office des Postes et Télécommunications Libreville - GABON -

Tenders should be sent to the above address not later than mid-day 18th April, 1979.

#### COMPANY NOTICES

PETROLEUM - LTD

WOODSIDE

1ST FLINDERS ST. MELBOURNE, 3000 AUSTRALIA, NOTICE IS HEREBY GIVEN that the register of members will close at 5 p.m. on 16th February, 1979, to detarmine entitlements to an issue ol 80,000,000 ordinary 50 cent sheres at par.

OR J. G. E. SIEGERY & SONS LIMITED (INCOPORATED IN TRINIDAD, W.I.)

NOTICE IS HEREBY GIVEN that the Bushi of Directors have decided to recommend to the stockholders at the Annual General Messing to be held on 82° Pelaruny 1979 next, the Decilaration of a Final Division of 15 certs ser unit of Conjunct Stock. making a total of 28 constitutes to 1879 next, the Decilaration of a Final Division of 15 certs ser unit of Conjunct Stock. making a total of 28 constitutes to 1879 next, the Decilaration of a Final Division of 15 certs ser unit of Conjunct Stock. making a total of 28 constitutes to 1879 next to 1879 next

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As Depak Lal shows in an ad which Lal makes is that the mirable pampblet just pubright balance between govern-lished by the Fabiao Society, ment intervention and market they ignore the evidence that forces is really a technical the operation of free trade in question of how hest to attain the peried between 1950 and the objectives which are com-1975 produced an unprece- moe to both developed and dented improvement in living developing countries-that is. standards in the Third Werld, higher living standards and and that those few developing factor economic growth. Uncountries whose pelicies were framed to take advantage of into an ideological conflict what Lal calls the liberal inter- between socialism and capitalnational economic erder ism and serves to widen the (LIEO), such as Kores, Mexico, gulf between North and South. Taiwan and Brazil, have bene-

fited handsomely from it.

beral trading system. What is urgently needed— Lal points out that develop- not least from the "thoughtful ing countries have the mistaken socialists" idea that International trade, Fahlan the long depression in tropical architects. products between the wars.

MANY dyed to the wool Labour primary producers to decline," Party supporters have an inatinctive dislike of markets. stantisted by either the facts or theory, was probably fed by this bistorical memory. Io domestic policy they tend

> was inherited and adopted by They, too, have a pro- leissc3-fnire and impressed by industrial power within a

> > Experience shows that the hureaucratic allocation of resources usually makes for a worse economic performance than eveo an imperfect market economy; yet this experieoce is ignored. The important point fortunalely it has been elevated

One of the ways of reducing these conflicts is to convince the Not surprisingly, progressive Third World that many of its Left-wing thinkers in the developed countries, who in any case feel guffly about past exploitation of the Third World. However, the pressure from the are attracted to the idea of developing countries for the reformiog the world trading NIEO comes at a time when system along the lines of the the confidence of the industrial NIEO. Their dislike for marcountries in the LIEO is kets and their desire to do weakening. Protectionist and right by the poorest countries inward-looking tendencies are of the world fit neatly together. on the increase and there is a Throw in a shared distrust for reluctance to face up to the the multinetional corporation disruptions caused by changing and you have a powerful lobby technologies and comparative working to undermine the advantages in foreign trade, liberal trading system. What is urgently needed

for whom the Society primarily instead of conferring mutual exists—is a reassertion of the henefits on all trading partners, principles of the old liberal is a zero sum game in which the international economic order. rich gein at the expense of the which, as Lal remarks, has poor. Their attitudes have been served the world better than conditioned to some extent by the highest expectations of its Poverty, power ond

"The myth of a secular tend-judice. Deepak Lal, Fobian ency for the terms of trade of research series 340, 75p.

## London seeks more arbitration business

London arhitration more attract o "state the case" for the tive to foreign businessmen court's decision. In theory, the Yet it seems to be causing quite case can be referred to a judge an unusual amount of dissatis- only if "real, substantial and faction and unhappiness, con-relevant" points of law are in-sidering that its proposals are volved, and the High Court nol a subject of party political should not grant an application controversy and that its object made by a party who only wisbes is to improve further an institu- to delay the enforcement of an tion which has been at boms in unfavourable sward. In prac-London ever since it became an tice, the procedure known as important international business the "Special Case" procedure ceotre. The settlement of comiss often used just for this pur-mercial disputes by arbitration pose and for this reason Lendon was recognised by Parliament arbitration has been falling out for the first time in 1697 and the of favour with foreign parties. long series of legislation that Things are different in Scot the English courts. Arbitration is regarded in

ricular feature of English law. including an appropriate clause If a question of law arises in in their arbitration agreement. If the course of arbitration the this is done, no appeal is pesarbitrator may ask the High sible to a court

THE ARBITRATION Bill is Court to decide it. A party to about to complete its passage the arbitration may also turn to in Parliament. The main pur- the court directly, asking for an tish, which in its turn is much pose of this short Bill is to make order instructing the arbitrator closer to the law prevalent on

Things are different in Scotfollowed was consolidated in the land. The Arbitration (Scotland) Arbitration Act of 1950. The Act 1894 provides almost only present Bill, the first material for the appointment of arbiters amendment since 1930, concerns —the Scottish term for arbitrathe supervision of arbitration by tor. In contrast to England, the parties may authorise Arbitration is regarded in arbiter to act as conciliator; England and Wales as a private that is, to find a solution acceptjudicial precess. The arbitrator able to both parties without remust proceed in a judicial man-course to law. The special ner and the parties cannet case procedure was introduced authorise him-as they can in in Scotland only in 1972 (by an most other countries—to decide amendment to the 1894 Act) but the case in a fair or equitable with an important difference, way without considering the First, the arbiter may not refer technicalities of law, or to act the case to the court on his own as a conciliator. A close rela-tionahip between the arbitration are allowed to contract out of tribunal and the courts is a par-the special case procedure by

The Bill should bring English law somewhat closer to the Scotthe Continent, However, though the need for the reform seems to be generally agreed, the for it. This would be an im-Bill's proposals are very timid provement for two reasons; first, and half-hearted. Some very only when reasons for the award experienced London arbitrators are given can the dissetisfied think that it will actually make party judge whether it should things more complicated, and worse. The Bill, drafted in the courts of many Continental

he has made will probably make the courts should deal only with arbitrators state their reasons such references which might whenever one of the parties asks. appeal to the court; second, the

#### **BUSINESS AND THE COURTS**

BY A. H. HERMANN, Legal Correspondent

much criticised " amendment by reference " method, is incomprebensible without being pencilled in between the lines of the 1950 Act, and was not adequately discussed in the business world. It follows the recommendations of the Commercial Court Committee published in July 1978 (Cmnd 7224) and replaces the Special Case procedure by a not much different appeal to the High Court. As with the Special Case, this judicial review ebould be confined to points of law. The Bill also contains provisions which, in their effect, will oblige English arbitrators to give reasons for their awards, something which they normally do not do, unless when stating the

countries do not recognise and enforce awards which do not state the arhitrator's reasons. The practical censequences of this provision of the Bill sbonld therefore bring London arhitration practice closer to Continental practice and make it more acceptable to foreign

The same cannot be said about the replacement of the special case procedure by the new appeal procedure. True, unless all parties to the dispute unless all parties to the dispute agree to refer the matter to the ceurt, the judge can refuse to deal with appeals concerning questions of law which in bia view ceuld not substantially affect the rights of the parties. The same yardstick should be

ENTERTAINMENT

The possibility of obtaining a applied to legal questions court order obliging the arbitrate referred to the court in the tor to give reasons for an award course of arbitration. Moreover, the bas made will probably with substantially reduce the cost of exclusion of dumestic arbitrathe arbitration. However, before tion from its benefits, though B judge decides whether an regrettable, is at least under lappeal or a reference are standable. More perplexing is appeal or a reference are ments of the lawyers involved at this stage may be very long, which would bring the parties hack to square one and make a mockery of the reform.

The main weakness of the Bill is in the provisions which should enable parties to contract out of the appeal procetract out of the appeal procedure or of the procedure by which questions of law are referred to the court in the course of arbitration. In contrast with the Scottish law, the possibility of contracting out (by what the Bill calls an exclusion agreement ") will be limited to only a relatively limited to only a relatively small number of foreign arbitra-tions. In domestic arbitrations, that is all arbitrations taking place in the UK between parties resident or incorporated in the UK or controlled from the UK, parties will be allowed to contract out of the judicial review only after the beginning of arbitration. By that time the party likely to lose may already wish to delay the decision and will in such case not agree to contract out of the possibility of doing so.

prompted by the desire to make London arbitration more allractive to foreign parties, the justified, he will want to hear that the same restriction on the twe parties, and the argureview applies also to inreign arbitrations, for which the greatest expertise exists in London, namely in marine, l insurance and commodity arbitretion. Parties to marine, insurance or commodity comtracts, whether resident in Britsin or sbruad will if they accept London arbitration, continue to run the risk that disputes, instead of being resulved hy informol arhitration, will lead to long and costly litigation in the courts. The only glimmer nf hope contained in the Bilt is the provision that the Secretary of State may lift this burden from the foreign marine, insur-ance, and commodity arbitration by an Order laid before Parliament - that is, without a protracted legislative process.

As the reform has been-

It has been suggested by the commercial Court Committee that the possibility of excluding judicial review should be judicial opened to parties to forcign marine, insurance and com-modity contracts after a transitional period. There seems to be a ease for making this transitional period very short.

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The Deen—Bork Now.

## Rimell's Peterhof can keep ahead of Western Rose today

PROVIDED THAT there is no winner, Peterbof, will test him. 2½ miles. Here Little Owl, unmore than a degree or two of This chestnut son of Royal beateo in four appearances over miles in which Western Rose will be under scrutiny.

The Fred Rimell-trained

#### RACING BY DOMINIC WIGAN

seven-yeer-old could hardly have been more impressive at Newhury on December 30. Always trevelling smoothly in the valuable L'Oreal Hurdle, Western Rose took command approaching the final flight and quickly put daylight between himself and Pinchow. Western Rose may be able

Northern Ireland—11.30-11.45 am For Schools. 3.53-3.55 pm

BBC 2

5.15 Open University. 6.55 When the Boat Cemes In.

8.30 Midweek Cinema: "The African Queen" starring

11.00 am Play School.

7.35 Newsweek

7.45 Mid-Evening News.

December 27. Western Rose.

Another interesting event

to add to that purse this after- over the minor obstacles is the noon but I helieve the course Waterloo Handicap Hurdle over

1.15—Rossborongh 1.45—General Branca\*\* 2.15—Woldyknow\*\*\* 2,45-Peterhof\* 3.15-Cask and Glass 3.45-Badsworth Boy 10.35 Adem's Tale. 11.35 Richie Brockelman, Private Eyo. Brockelman, Private Eyo.
HTV Cymru/Woles—As HTV General
Service except: 1.70-1.25 pm Penawdau
Newyddion Y Ovdd. 4.20-4.45. Seren
V/bb. 5.15-5.20 Cartoontima. 2.00-6.16

came when he finished fourth

behind Goolagong, in the

remains a speedy hurdler and

Even if Wotdyknow fails to

take advantage of his weight concession in the Waterloo

Hurdle, Gordon Richards is un-

likely to leave the track empty

handed, for General Branca looks to be the answer to the

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Birkdale Novices Chase.

Wetherby Pattern

he is my selection.

Chase,

Y Oved, HTV West—As HTV General Service 8xcent: 1.20-1.30 pm Recort West Headlines. 6,15-7.00 Report West. SCOTTISH 1.25 pm News and Road and Weather.
3.50 Give Us A Clus. 4.20 The Little
Heuss an the Prairie. 5.15 Carpon. 6.20
Crossreads. 6.00 Scotlend Today. 6.30
Garnock Way. 7.00 The Six Million
Oellar Mon. 10.30 Oean Friedman In
Concort. 11.00 Alloat. 11.30 Lata Call.
11.35 Zernaby Jones.

SOUTHERN 1.20 pm Southern News. 3.50 Rell Herria Show. 4.20 The Lile and Times of Grizzly Adams. 6.15 Melotoons. 5.20 Crosaroads. 6.00 Ooy By Osy. 6.45 Olck Sarton-Special Agent. 7.00 Emmerdele Farm. 7.30 University Challenge. 10.30 Southern Nows Extra 16.35 Yeur Westmineter. 11.05 The New Avengars. 12.00 What The Papers Say.

TYNE TEES 9.25 am The Good Werd, followed by North East News Headlines. 1.20 pm North East News and Locksround. 3.50 Give Us A Cius. 4.20 The Seast-cembels. 4.45 The Little House on the Preirie. 6.00 Northern Life. 7.00 Emmerdale Ferm. 7.30 Survival. 2.00 Hewel, Fiva.0. 10.30 Northern Scens. 11.00 Invitation Encoter. 11.35 Cide Stieel. 12.35 em Epilogua.

ULSTER 1.20 pm Lunchime. 3.50 Giva Ue A Clue. 4.12 Uletar Nawa Headlines. 4.20 The Lie and Times of Orizzly Adams. 5.15 Cartoen Time. 6.20 Croescoeda. 2.00 Goed Evening Uletar. 2.50 Police. 6ia. 7,00 Emmerdele Farm. 7.30 Betanic Man. 10.30 Counterpeint. 11.00 Hegan's Heroes. 11.25 Sectime.

WESTWARD 12-27 om Gue Honeybun's âirthdeys.
1.20 Westwerd News Headlines. 3.50 Give Us A Cluo. 4.20 The Little House en the Prolife. 6.00 Westward Lists House, 7.00 The Incredible Hulk. 16.28 Westward Lists News. 10.30 Talk oil the Town. 11.00 Movie Pramiere: "The Hanced Men." 12.20 em Frith for Lite. 12.25 West Country Weather and Shipping Forecast.

YORKSHIRE 1.20 pm Celender Nows. 3.50 Give Ue A Clue. 4.20 Oynemutt. 4.45 The Lime House on the Prairie. 6.00 Calander (Emley Moor and Belmont editions). 7.00 Emmerdels Form. 7.30 Cotanic Man. 18.30 Wieh Yeu Wero Heis, 11.00 Fantasy Jelend.

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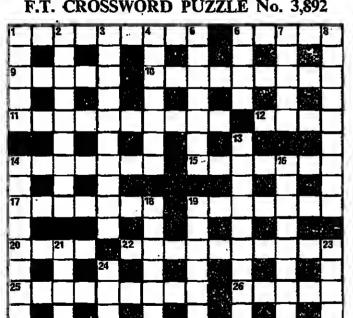
All enquiries to: E. J. Dorrer, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London ECAP 4BY, Tel: 01-248 8000 (ext. 670).

† Indicates programme in black and while,

2.15 For Schools, Colleges. 3.53 Regiocal News for England (except London). 3.55 Play (except London). 3.55 Play School. 4.20 Don and Pcte. 4.25 Jackanory Writing Competition. 1.40 The Space Sentinels. 5.07 John Craven's Newsround. 5.05 Blue Peter, 5.35 Noah and Nelly.

9.41 am For Schools, Colleges.

12.45 News. 1.00 Pcbble Mill. 1.45 Ragtime. 2.00 You and Me.



rigorous (9)

(4)

deserve (5)

ACROSS 1 Crying in ship? Rubbish! (9) Guide a young animal (5) 9 Tool composed of French and English articles (51 .0 My casling is horrible but

il Commentary from furmer location (10) 2 Portion of surface in square arena (4) 4 Cest demanded fer accused

15 Sounding repetitious (7) IT Lie about a love affair (T) 19 Direct raute fer insects (3-4)20 Toxophilite in famous circus

22 Share in ascent and growing up (10) 35 Elucidate in other words? 16 Hold forth with nothing to

17 Feed greedily on what may follow Cheddar (51 28 With sincerity is carly outside home (\$1 DOWN

1 Fish about five to find the answer (5)
2 Medium product from hadly organiscd M.O.T. places (9) 3 Urge a chap to be a newspaper supplier (5-51

11.30 Weather/Regional News. All Regions as BBC 1 except at the following times:
Scotland—9.41-10.01 and For Schools. 5.55-6.20 Reporting

Wales 5.55-6.20 pm Wales Tr-day. 6.55-7.20 Heddiw. 11.30 News and Weather for Wales.

F.T. CROSSWORD PUZZLE No. 3,892

4 Want to accept gun but it is denied (T1

> with enthusiasor initially (7) 6 Break for food (4) i Go in and register (a) 8 Unusually clear gent could he a source (9) 13 Hat-trick at sixty? (t0) 14 Caring about pet that may be on the floor (9)

16 Wanderer needing it in time

Sign te express approval (7)

to book (91

19 Suppert in hed (1)

21 Animal to be seen in hol terrains (51 23 Very small letter te New York (5) 24 Encourage guide-leader in river (4) Solution to Puzzle No. 3,891

IRIS EVITHEAD
S M M A A N H
HEADS MARMALADE
O H T P A M T G
MOODENLES PRUME
E U A E O L R N
ROT DERAMSEMENT

5.55 Nationwide (Lendon and South-East eoly). 6.20 Nationwide. 6.55 Tomorrow's Werld. 7.20 Top of the Pops.

Northern Ireland News. 5.55-6.20 Scene Around Six. 8.30-9.00 Spotlight en Nerthern Ireland. 7.55 Blankety Blank. Affairs. 11.45 News and Weather 8.30 Butterflies. for Nerthern Ireland. England 5.55-6.20 pm Look East (Nerwich); Look North (Leeds, Manchester, Newcastle); 9.00 News. 9.25 What Kind of Seciety? 19.49 Lillian Hellman. Midlands Today (Birmingham); Points West (Bristel): South Today (Seuthampten): Spotlight South West (Plymeuth).

Scotland, 11.05 Thursday Night. 11.45 pm News and Weather for

Katharine Hepburn and Humpbrey Begart. 10.10 Den't Forget to Write! 11.00 Darts — Embassy World Professional Championship. 11,35 Lale News. 11.45 Open Door. LONDON

> 12.00 Little Blue. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.25 Danger UXB. 3.20 Parents Day. 3.50 Little House on the Day. 3.50 Little House of Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames A1 6.

6.35 Crossroads

1053kHz/285m 1989kHz/275m

2 909kHz/330m

9.30 am Schools Programmes.

7.30 The Jim Davidson Show. 8.00 Risine Damp. 9.00 Survival Special. 10.00 News. 10.30 Our People.

7.00 Wish You Were Here ...?

1.20 pm Regort West Heedlines. 1.25
Regort Weles Headlines, 3.50 Give Un
A Clue. 4.20. Wyatte Pizce. 4.45
Bailey's Bud. 5.15 Jebline Hewa-desk. 5.20 Crossicade. 6.00 Oaport
Wast. 2.15 Regort Walas. 6.30 Socris
Arene. 7.00 Sia Million Oollar Man. Very Edge" starring Richard Todd and Anne starring Heywood. 12.40 Close: Xanthi Gardner

& 85-91 vhf stores RADIO 1 (e) Staresphonic breedeast
5.00 am As Radio 2, 6,00 Oav8 Lee
Travis. 9.00 Simon Sates. 11.31 Paul
Bumen. 2.00 pm. Tony. Blackburn. 4.31
Rid Jansan. 7.00 Talk-About. 6,00 Andy
Psebles. 9.50 Newsbear. 10,00 John
Peel (s). 12,00-5,00 am: As Radio 2.
DADIO 2 RADIO 2

Radio Wavelengths

3 1215/cHz/247m 3 a 98-92-5vhif steres

4 205kNz/1500m & 92-95vhf

RADIO 2
5.09 em News Summary, e,02 Oevid Allan (s). 7.32 Terry Wogen (a) inclusing 8.27 Racing Bulletin and 8.45 Pause ler Thought, 10.03 Jimmy Young (a). 12.15 pm Waggeners' Welk, 12.30 Pete Muney's Open House (a). 2.30 David Hemilton (s). 4.30 Waggenera' Vialk, 4.45 Sports Oesk, 4.47 John Ounn (s). 6.45 Sports Desk, 7.02 Ceuntry Club (e). S.02 Folkweave (s). 8.55 Brorts Oesk, 10.02 The Peter Goodwright Shew, 16.30 Star Sound Extra. 11.02 Brian Matthew introduces Round Midnight including 12.00 News. 2.02-5.00 am Yeu and the Night and the Mingic (s). RADIO 3 6.55 em Westher. 7.00 News. 7.05 Custrine (s) 8.00 News. 2.05 Moraing Concort (s) 8.00 News. 9.05 This West's Composer Boyce (s). 9.35 Gwenneth Gryol plans resitst, part 1 (s). 10.30 Intervel Reading. 10.35

Recital, parr 2. 11.10 Bavarian Radio Symoheny Orchoatra. parr 1 (e). 11.45 in Short. 11.55 Bavarian RSO, pari 2 (s). 1.00 pm Nows. 1.05 Menchester Midday -Concert (e). 2.00 "Nebucoe" Opera in feur octs by Veridi. Acts 1 end 2 (e). 3.15 Werde. 3.20 "Nebucoo," Acts 3 oed 4. 4.25 Howells and Senjemin Clarinet and Piano Recital (e). 5.05 Smottone chember music (e). 5.46 Homeward Beund (e), 5.30 News, 6.35 At Home (e). 7.30 BBC Northem Symohony Orchestra. part 1: Ravel, Mozert (e). 2.10 Season Sengs by Ted Hughes (reading). 8.30 BBC Northem Symoheny Orchestra. part 2: Berticz (e). 8.30 Iho Primitivs and its Veluo in Art by Ernat Gembrich (talk). 10.00 Beethoven's Op. 30 Sanatas. 10.50 Inches News, 8.11.25 Purcell (a): 11.55-12.00 News, RADIO 4 RADIO 4 6.00 am News Arleften, 2.10 Ferming Today, 5.25 Shinging Fereceat. C.30 Today, Magazine, Including 6.45 Prayer for the 0ay, 7.00, 8.00 Today's News, 7.30, 2.30 News, Hoadliess, 7.45 Thought for the Day, 8.35 Yesterday in Parliament, 8.00 News, 2.05 Mid-Week with Ossmend Wilcos, 10.00 News, 10.05 Checkpoint, 10.30 Paily Service, 10.45 Moming Stery, 11.00 The EnBeld Poltergalist, 11.45 Listen with Methar.

Capital Radio: 1548kHz, 194m & 95,87hř Loodon Broadcasting: 1151kHz, 361m & 97.3vhd BBC Radio London 5.00 am As Radio 2 6.36 Rush Hour. 9.00 Landan Liva. 12.03 pm Call In. 2.03 206 ahowesas. 4.03 Home Run. 6.10 Look, Stop. Listen. 7.30 Black Londoners. 6.30 Seul 79, 10.03 Late Night London. 12.00 As Radis 2, 12.05 am Question Time. From 1.05-Close: As Radio 2

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5.00 cm Morning Mucle. 6.00 AM:
Nows, Information, Trevol. Sport, 10.00
Brien Hayes Show. 1.00 pm LBC
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Reports (conunues). 8.00 After Eight.
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7.55. Lete stow Sat 10.48 e.m.
2. ABACH Christle's OEATH ON THE MILE 14.1 Prans 1.30. 5.25, 8.10. Lete thew Sat 10.40.
2. Jill Cayburgh. Alan Eates in Paul Maturishe's AN UNMARKED VOMAN (X). Prost. 1.05. 1.30. 8.00. 2.45. List ahow Sat 10.50 pm. Conference? Seminar? Company Meeting? Reception?

FINANCIAL TIMES CINEMA

روک اور الح

froat, to-day's Haydock propagate might well have landed burdles will be trying to congramme should go ahead. It the Waterford Crystal Stayers' cede 7 lbs to Wordyknow. The would be a pity if the card is Hurdle at Cheltenham's Festival latter, a powerful Reliance II lost as several interesting events, including the premier finishing runner-up to Flame ance in a disappointing came to the condictation burdle over three Combined and the condictation burdle over three condictations are several and the condictation burdle over three condictations are several and the condictation burdle over three condictations are several and the condictation burdle over three condictations are several and the condictation burdle over three conditions are several and the conditions are long-distance hurdle over three Gun, hut for some jumping paign over fences last season errors. He has done enough in his

two outings this term to suggest it will take a smart animal to heat him bere. Beaten into third place by 11 lengths and a head hy Philip Green and Cleo's Asp in a three-mile bandicap at Teesside in Decemher, Peterhof found little difficulty in reversing form with Philip Green on 3 lbs better Wetherby terms at

In what seems sure to be an enlightening race, I intend taking a chance on Peterhof being good enough to outpoint

reads from The Prophet" hy Khalii Gabran. All IBA Regions as London All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglis Nows. 5.50 Give Us A Clue. 4.20 The Neat Week Show. 4.45 The Baschcambais. 5.15 Eminerdule Farm. 6.00 About Anglis. 8.20 Arent. 7.00 The Siz Million Coller Men. 5.00 The Sizens of San Francisco. 10.30 Wish You Ware Hers. 11.00 TV Movio:

The Abduction of Sain Anno." 12.25 am The Living Word.

ATV

1.20 pm ATV Newsdesk. 3.50 The
Electric Theatre Shew. 4.20 Circle Vic.
4.45 leland el Adventure. 3.00 ATV
Today. 7.00 Emmerdele Ferm. 7.30
Opeter On The Ge. 10.30 Formet V.
11.00 Cinema Shewcaeo: "Far City."

BORDER

11.20 pm Border News. 3.50 Giva
Us A Clus. 4.20 Little Houss en the
Preirie. 6.15 Levems and Shirtey. 6.00
Looksround Thursday. 7.00 Emmerdale
Form. 7.30 Mr. and Mrs. 10.30 Teks
the Mick—The Music of New Orleans.
11.00 Pewer Without Glory. 11.55
Rerder News Summary. CHANNEL 1.18 pm Chennel Lunchtime News and What's On Where, 3.50 Oive Us A Clos. 4.20 The Little Heuse' on the Plairie. 6.00 Channel News. 6.10 Oynomutt The Oog Wonder, 7.00 The Incredible Hulk. 16.32 The Story of Wins. 11.09 Movie Premisie: The Hanged Men. 12.20 am News and Westher in French.

**GRAMPIAN**: 9.25 em Firel Thing. 1.20 om Gramgian News Headlines. 3.50 The Rell Harria Show. 4.20 The Little House on the Pranie. 5.20 Oynomut—The Oog Wonder. 6.00 Grampian Todey. 7.00 Police Newsroom. 7.05 Emergancy. 11.05 TV Movio: "Satan's Trianole." 12.25 am Gramgian Late Night Headlines.

1.20 pm This Is Your Right. 3.50 Stars On Ice. 4.20 The Life and Times of Grazly Adema. 5.16 What's New. 5.15 Crossroads. 2.00 Orange Reports. 6.30 Emmercials Ferm. 7.00 The Signic Wemon. 10.30 What's On. 11.00 Lste Night Thriller: Boris Karfoll in "Die. Moneter, Ois." HTV

BBC Radio London:

GRANADA

12.00 News. 12.02 pm You and Yeura.
12.27 Just a Minute (a). 12.55 Weather programme news. 1.00 The World Al One. 1.40 The Archere. 1.55 Shigoing Forecost. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.10 Questions to the Prime Ministar. 3.25 Artemoon Theatto (s). 4.35 Story Time. 5.00 PM. News magazine. 5.50 Shigoing forecest. 2.55 Westher, programmo news. 2.00 News. 6.30 Quote. .. uneuote (s). 7.00 News. 7.05 The Archors. 7.20 Time for Verse. 7.30 Meby Oick. by Hermon Melville: rsdio varsion with music (s). 9.25 Kaleidescepe. 9.59 Westher. 10.00 The World Tonight, 10.30 Any Answem? 11.00 A 200k si 20dtimo. 11.15 The Finencial World Tonight, 11.30 Todoy in Parliament. 12.00 News.

Capital Radio Capital Ragio

6.00 am Grahem Oane's areaklast
Show (al. 9.00 Mike Smith (el. 12.00
Oave Cash (al. 3.00 pm Pater Young
(al. 7.03 pm Lord George-Brown's
Geolist Commentary (e). 7.10 London
Tackay (al. 7.30 Adrian Love's Ogos
Lino (s). 9.00 Nicky Horna's Your
Mother Waudn't Like ft (a). 11.00 Tony
Myatr's Lare Show (s). 2.00 am Ouncan
Johnsen's Night Flight (a).

GARRICK, CC. 01-836 4801. EVS. 6.00 charp), Wed. 3.00. 526 5.30 and 8.30 DENIS QUILEY IN IRA LEVIN'S DENIS QUILEY IN IRA LEVIN'S NEW THRIBE.

"THREE CHIERS FOR TWO HOUSO OF MARVELLOUS ENTERTH TRAP

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EVSL. 8,15. Wed. 3.00. S. 6.00. 8.40. PAUL EDDINGTON, JULIAN CACENZIE BENJAAIN WHITROWNICK TEN THRES TABLE.

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award-wineling slav DA by Hugh Leonard.
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## Tommy by B. A. YOUNG

each side of the stage support of watts' worth of speakers. an upper stage, above which cine-projections flash meaning-fully. Laser beams alterns. A no gesture more significant than their of 30 years and stage and dumb little boy with no gesture more significant than their of 30 years and stage and dumb little boy with no gesture more significant than their of 30 years and stage and dumb little boy with the significant than their of 30 years and stage and dumb little boy with the significant than their of 30 years and stage and dumb little boy with the significant than choir of 30 young people, the boys distinguished from the girls only by their flat chests, nestle behind the ladders while the principals climb up and down them, sometimes in time with the music, more or less.

If only it could stay as excit-ing as this. But also, it is not to be. The familiar music blarea out, fortississimo, and those who know and love it will be able to know and love it again, though they may not love it quite so well. Frankly the singing, except Peter Straker's, is terrible. Though everynne uses a band-held mike (thus preventing any acting) few are able to make their words heard. I know I have a thing about mikes, hut this is too silly, to see characters taking their mikes off the hook as they come on and hanging them up again as they leave. When Tommy (Allan Love) is hanging on the cross, a tau cross, T for Tommy, of course, he can't hold his mike up, so one of the chorus has to come and do it for him.

The dramatic adaptation by Queen's T Paul Tomlinson and John Hole fair time.

The pulse speeds up, if it (who also direct) really has doesn't exactly race, when the little to add to the sound, for curtain rises on David Knap all its colourful elaboration. man's towering set and those The characters have no depth. mysterious chords devised by nor were meant to-have; their Pete Townshend and The Who function is to create some move usher in the initial dumb-show ment on the stage while the depicting Tommy's parentage. story blares out, unintelligibly Two great metal iadders on as it happens, through millions raising a microphone to their mouths. When we can hear the words, as in the songs for the baby-sitting perverts Ernie and Kevin (Boh Grant and Kevin

> For the henefit of those who haven't encountered Tommy as a disc, a film or a stage per-formance (there was one at the Phoenix, Leicester, some years ago), I should explain that someone called the Acid Queen treats the handicapped child so effectively that he becomes the world's champion pinball player, makes his fortune, starts a religion and meets the usual end of Messiahs.

Luckily, at the Queen's we have a narrator in tell us the tale, and the narrator is Peter Straker, who usually can make us hear what be is singing. If he were not to hand, we should simply bave to rely on our memories. I suspect that there are enough young people who don't care much how Tommy is presented, as long as it is presented aomehow, to keep the



Allan Love and Kevin Williams

Daker as the terrorist who dis-

sexual liberation could he more

The piay is best when it

This happens rarely, but the indoctrination of the MP as to

in Harry Ramsden'a fish and

chip shop is hilariously similar

LSO's 75th

birthday

Orchestra, Britain's first self-

governing orchestra, celebrates

its 75th anniversary this year. It was born in 1904 when a group of musicians with the

The current principal con-

June 17, four days after his own

successor.

London Symphony

tion is by Janes Bruck.

**Riverside Studios** 

## A Rite Kwik Metal Tata

by MICHAEL COVENEY

You expect odd titles from devolution. Lika Patty Hearst, David Halliwell. His previous the MP appears to change sides, credits include A Last Belch of only to emerge as a ruthless the Great Auk, Janitress destroyer at the end. Much of Thrilled by Prehensile Penis the debate is fiaccid and repeand The Freekled Bum. It is a titive and matters are not silly habit, as well as an nid-helped by Brian Gwaspari play-fashioned one. I cannot imagine ing the MP with a tediously anyone sitting at home and turn overdone statter. The best actions the state overdone statter. ing to their loved one with a ing by far comes from David rush of enthusiaam to auggest i trip to Hammersmith to see covers love in a cupboard with a play called A Rite Kwik Metal a second hostage (a Finchley Fota, even if I can now reveal that it is a phonetic equivalent half hour) and realises that n Yorkshire dialect of somehing like "Suddenly Goodbye fun than th epolitical variety. it Gunpoint."

Mr. Halliwell has had his ups builds comic scenes that hoth and down over the years but explode in laughter and reveal seems to have come through his the hypocrisy of the chief terrorist (Christian Rodska). heatre" stage. His last play, Prejudice, abared the latest leorge Devine Award and the how he should conduct himself present piece, despite being bout an hour too long, marks return to the kind of form he return to the kind of form he to the best moments of Little first displayed in 1965 with Malcolm. The indulgent direcittle Malcolm and his Struggle gainst the Eunuchs (Broadway consibly renamed that one Hail Scrawduke!).

Malcolm was a comic Hitler, aking his revenge on the world n a Huddersfield attic; here we have a couple of comic errorists, members of the Yorkands Liberation Army (the LA), who have abducted the TA), who have abducted as form of musicians with the bostage in their demands for bostage in their demands for self-governing Yorkshire, reself-governing Prisoners and self-governing prisone case of political prisoners and cress to the media on a par ith the major parties.

ductor, André Previn, is to con-duct the birthday concert un The hypothesis is archly coretical-bow can it be anying else with actors in uni-11th anniversary with the orchestra, before handing over irm greys and blacks performig on a bare stage with three and designed to attack oth sides of the argument for

Williams), they are rather

Queen's Theatre rocking for a

nised as one of Schoenberg's two most creative disciples (with much new music diminishes Alban Berg), and specifically as sharply in proportion to one's the one who pursued Schoen acquaintance with Webern's, the berg's thoughts about composi-tion to single-minded and radic-iucid and honest.) But he left ally original lengths. He died in only a few writings, and his Austria at the end of the last development has been sketchily world war, the victim of a moment of clumsy panic—American soldiers of the Occupation were seeking to trap his son-in-law for currency offences, son-in-law for currency offences, and Webern was shot when he stepped from the family cottage into the evening air to enjoy a rare cigar. Since then his music

German Television

## Holocaust

by RONALD HOLLOWAY

An analysis of why the Holocaust, minus the sacri American NBC television series, legious advertising spots and Holocaust, was an enormous sentimental banalities of the viewing hit—one might even longer American series: say a catharsis—in Germany is presently underway at West deutscher Rundfunk (WDR), the Cologne station in the First ittle to be ashamed of in rising Channel (ARD) network which to the occasion. Each evening to the occasion. Each evening the control of the occasion. bought the programme. What's eye-witness or acknowledged certain at the moment is only experts discussed the events on that the public response—circa the screen and patiently, with 20m viewers each evening, 41 often astonishing moral insight, per cent of the national audience, 30,000 phone calls, an by disturbed and querulous endless stream of letters and viewers. The human drama in telegrams—was completely untithe course of the evening expected. particularly as the invariably gave way to a human four-part series was reduced to tragedy — "the hanality of Third Channel (educational) Holocoust hardly compares with viewing, and scheduled in the middle of the week at late time witz is a problem for humanity"

Something happened in the churches." fourth week of January 1979 that has never happened before in the 34 years since the end of documentaries, covering the second World War: an open admission of guilt. "We didn't indeed, the German-produced know" has been wiped from the slate, hopefully forever. No voice stated the case more plainly than Berlin's venerated film-and-theatre critic, Friedrich feature in section of the state of the case word in the section of the film-and-theatre critic, Friedrich feature films (Wolfgang Luft, whose Sunday morning Staudte's, in particular) only brodeast recalled a 1932 Nazi-scratched the surface and sponsored meeting in Berlin (the one and only time Luft attended such an affair) at hilt, refused to look to the past which Goebbels delivered a for its force and integrity. And tirade against the Jews ("we a cinema without a past is a must smash them like bugs!") and was saluted in return by three attending church pastors. We all knew what the Nazis stood for, was Luft's frank conclusion. Holocoust is part of German history.

The trouble was that the German nation kept its guilt swell into a torrent to break feelings in rein during those through the dam of taboos still dreadful post-war years, when -God knows!-other matters the performing and visual arts. occupied their full attention. When that happens, questions And it thus became easy to on Terrorism and Mass Hysteria identify with the Berlin Jewish in films such as Germany in doctor's family—so completely Autumn can also be answered German—in an intelligently cut in similar detail as they were perfectly synchronised after Holocaust.

Chichester 1979 Tha four plays for this year's play the two young men, Hayley Chichester Festival have a rather Mills and Mel Martin the young less Shaftesbury Avenue feel about them than last season. The women, Googie Withers will be Festival opens on May 6 with Shaw's The Devil's Disciple, Ian Clements Canon Chasubie. Ogilvy playing Dick Dudgeon and Sir John Clements General Moss Hart's great comedy The Lady Bracknell and John

Burgoyne. This will be followed Man Who Came to Dinner opens by Cocteau's The Eagle Has Two on July 31. The actor who will Heads in Ronald Duncan's play Sheridan Whiteside cannot adaptation, with Jill Bennett as yet be named. the Queen. It opens on May 22.

The Importance of Being the season will be sponsored by Ennest follows on July 10. Ian Ogilvy and Michael Cochrane director is Peter Dews.

#### Museum hopes to prevent export of Evelyn cabinet

The Geffrye Museum has until export the cabinet to Germany midnight on April 18 to raise cama before the reviewing committee for the export of works well-documented John Evelyn of art, after objections bad been made by the official adviser on cabinet from export. made by t An application for a licence to furniture.

## Webern rediscovered by DAVID MURRAY

Anton von Webern, a chronicle of his life and work by Hans Moldenhauer in collaboration with Rosaleen Moldenbauer. Goliancz, £20.00, 803 pages with many illustrations.

**Record Review** 

Webern: Vol. I—opus 1-31. Charles Rosen, Heather Har-per, Halina Lukomeka, the Julliard Quartet and others, with Pierre Boulez, the John Alldis Choir and the London Symphony Orchestra. CBS 79402 (four records). £14.99.

Anton Webern-he dropped

the aristocratic "von" in later years, though Dr. Moldenhauer prefers to restore it—has become unprecedentedly available. The puzzled esteem in which his music has been held. for the past quarter-century will be clarified, and certainly not lessened: Webern is not one of thosa esoteric figures whose reputations depend on partial reputations depend on partial and obscure acquaintance. The Moldenhaner's "chronicle" is exhaustive, magnificently researched, a loving hommage on the grandest scale; the CBS alhum offers distinguished performances of all Webern's opusnumbered works (and a little more), with a Volume II to come which will include the juvenilia which will include the juvenilia and marginalia (much of it unearthed by Dr. Moldenhauer). For the devotee, all this is pure pleasure, hnt very many music-lovers will find themselves susceptible too.

Webern is generally recog-

music without knowing Webern would be like meeting Debussy or Schoenberg while having

somehow missed out Wagner. (In fact the initial interest of gotten music sketchbooks, early much new music diminishes compositions, letters and other acquaintance with Webern's, the latter being numatchably taut,

tained many performances which were the merest drafts. The Moldenhaners and CBS has been a potent influence on (with Boulez presiding over the newer composers; indeed, comperformances) have put all that ing to terms with much new right. Dr. Moldenhauer's engagement with Webern-studies began nearly 20 years ago, when he discovered that the family

or "racism still confronts the

There have been other tele-

vision programmes, mostly

ducked the main issues.

cinema without a future.

German film, subsidised to the

Now that Holocaust, for all

its deficiencies, has broken the

ice, a stream of forthright documentaries, feature films, and television dramas will pour

forth. Like those approving phone calls, this stream could

inhibiting free expression in

oeuvre in the mid-1950s con-

still possessed a wealth of for- Schoenberg's "method of comcompositions, letters and other documents. These, together with the fruits of much other research,

chronicle" vaguely to have had a quiet life, mnch of it artistically sub-servient to Schoenberg; but the of the intellectual and emotional details of that life, continuously fascinating, reveals an artist of articulate integrity and noble independence. Everyis called upon, the biographical narrative interinked with clear, thoughtful descriptions of the

covered pieces: the published music from op. 16 lays bare enough Webern's progress from the point when he adopted

position with 12 notes," but just how he got there has been imperfectly understood.

Generally the Moldenhaners have leave the reader to make bis the astonishing own interpretations and draw which presents a bis own conclusions, but their Webern as whole as can be own intense commitment to the He was known study keeps it triumphantly clear of dryness. One cavil; the Wehern book has several points in common with Henry-Louis authors' dispassionate recording de La Grange's massive Mahler hiography, also published by Goliancz, and they include a plethora of intriguing side-information hived off in footnotes. In both books, the footthing from schoolboy reminis-cences to memoirs by his pupils near the end of the volume; to consult them you must know which of the 36 chapters you are reading, but the tops of the music. Special attention is of pages give only chapter titles, course given to the newly dis-not numbers. A maddening covered pieces: the published amount of leafing back and

The CBS album is one to re-

Covent Garden

the satisfaction of finding per-

the side-lengths by distributing the works freely about. There was little point to that, for mere chronology does not make for the

happiest juxtapositions in listen-

ingly iavish programme-notes

are grudging with information about individual playera and ahout movement-headings; the song texts are printed painfully small, with much white surround, and it is all hadly proof-read. Susan Bradahaw's musicalesis.

cological notes are admirable,

and there is an overview of the

composer by his student, Hum-

of Webern quotations chosen astutely by Bonlez.
The Juilliard performances of

nearly all the piano parts (the

anonymous pinnist in the Concerto op. 24 sounds dull, and the piece is devitalised). The grand gesture of hringing in Isaac Stern and Piatigorsky to

play the tiny pieces with violin

and careful—the fine op. 3 cycle

is sharper and more flexible than she allows—though she warms suddenly for op. 14. The

later songs are attractively lined out by Halina Lukomska, who bas a generalised way with

phrase-shapes that sometimes

irons character away. All the

chamber and orchestral pleces

are brilliantly scrupulous, tell-

ing details leaping into relief.

Boulez lacks only what Webern himself displays so winningly in his 1932 performances of his

transcriptions of Schubert dances, at the end of the iast

record: an easy and affectionate

Viennese pulse. The Variations op. 29 and the Symphooy (and

Rosen's Piano Variations too)

are judiciously argued, but stiff-

## The Sleeping Beauty

We had an allegro account formances informed by long experience and acute intelligence. of The Sleeping Beauty on Tues-The recorded quality is day from Anthony Twiner as generally excellent, but there is cooductor, and the Royal Ballet some regrettable pre-echo, pre-sumably the result of adhering strictly to numerical order by Collier's hrilliancy of utterance opus, instead of averaging out and clean articulation as Aurora —like a halletic Galli-Curci were given the right musical sympathy; Stephen Beagley as the Bluehird was guided aod ing, and furthermore the hands which separate the works are disconcertingly brief. The seemseemingly driven into a more assured account of his role than on Saturday afternison by the speed adopted by Twiner, Mark Silver, making his debut as Florimund, was impelled by the music into a dashing account of the third act variation; his daneing showed a welcome panache, with movement seen at full stretch.

But I incline to the view that Chaikovsky and Petipa should be allowed to breathe: the niclodies need time to expand and flower, the music for string quartet and for trio are splendld, and Charles Rosen is fastidious with the dances have to open out and thus avoid looking dainty or winsome, let alone gabbled. With a score that sings so richly, with dances that have a formal strength and dignity worth savouring, this easer, nervously superficial approach minimises the cinotional force of the hallet-its structure and cello (and John Williams for the tough op. 18 songa with guitar) was well justified; they sound bold and convinced. In the earlier songs Heather Harper is musicianly but grave already weakened by truncations in the second and third acts.

Mark Silver looks as princely as any Sleeping Beauty could desire. His dancing, with its elegant line and good manuers. speaks of the character quite as potently as his easy nobility of hearing. Like all his colleagues in the exceptional generation of young danseurs now emerging in the company, he needs some technical polish — the Royal Ballet should acquire Bournonville works as a necessary academy for its men—but his first appearance as Florimund must be accounted a welcome step forward by an artist of considerable potential.

As a production postscript I must urge some attention to the panorama. The creased, ill-hung, and borlingly lit yardage of canvas that trails before our eyes bas all the magic of a view backed. These are niggles, though. The Webern alhum is o whole education, and a feast of musical delights which seem of selections where the selection of musical delights which seem of selections with the selection of musical delights which seem of selections with the selection of selections with of Broadmoor. The shortening



Pierre Boulez: an album that is a whole education

#### turn to again and again, with less and less strange. Semiconductor plant to open in Cheshire "bytes" or units of memory. Both memories and micropro-GEC-FAIRCHILD, the semiconcosses will be produced largely ductor manufacturing company formed by the General Electric FINANCIAL TIMES 2 FEB 1979 Company and the U.S. electronics company

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### FINANCIALTIMES

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Thursday February 8 1979

## Fine tuning house prices

released by the Government among those who already own earlier in the week. The rise their own home. There may be was by no means as sharp as those which took place in 1972 was by no means as sharp as several factors which will turn those which took place in 1972 this underlying demand into and 1973 but it came after three effective demand, of which the when prices were rising by about certainly one. 7 per cent a year. The rate of increase was particularly steep in the second and third quarters and somewhat slower in the last Uniess the mix of houses bad changed markedly, this may well indicate the pace was slowing down, as Abbey National suggests.
Not unnaturally, huilding

society leaders bave been quick to point out that the course of house prices last year somewbat belies the Government's argument that the primary influence on bouse prices is the availability of mortgage money. For prices rose faster after the societies had responded Ministers' request for a cut-back than before.

The policy of controlling the flow of mortgage funds so as to avoid an undue increase in house prices was pressed upon a rather unwilling movement in 1975. It was borne out of the experience of rocketing prices at a time of easy credit in 1972-73. Its ready adoption could also be said to reflect politicians' belief that there is more to fear electorally from an upsurge in house prices than from a sbortage of mortgage funds. Until last April, when cuts were imposed, the lending ceiling agreed by the joint advisory committee set up in 1975 had been above the level the societies had been able to meet.

The fact that average house prices then rose by 61 per cent and 91 per cent in lbe two following quarters, after rising

THE FIGURES published yes-terday by the Abbey National complex. All the evidence Building Society showing that shows that there is a strong the average price of a bouse underlying demand for ownerbought on a mortgage was about occupation among the newly 28 per cent higher at the end of married and among people livlast year than 12 months earlier ing in other tenures, and a subare broadly in line with those stantial desire to trade up years of comparative stability availability of bousing credit is

Over the longer term, for instance, there is a fairly close correspondence between the course of bouse prices and that of average incomes. By 1977, house prices relative to income had failen from the high levels reached in 1973 (which bad heen last seen in the early 1950s) to about the same relation ship as in 1970-71. By the end of 1977, building societies were in substantial funds and bad bigh liquidity ratios; mortgage rates bad fallen from a record 12! per cent to 84 per cent bringing about a sharp fall in net borrowing costs; real in-comes were rising; and consumer confidence was growing. A similar conjunction of circum-stances occurred in 1972, save that on that occasion a speculative fever set in.

Whether governments should engage in fine-tuning just one of the factors—albeit certainly an important one—which may influence the course of bouse prices is debateable. The societies themselves pursue one form of stabilisation in that they are reluctant to make frequent or substantial changes in their deposit and lending rates despite the increasing volatility of interest rates; and there will clearly be times when the two policies will be in conflict.

The immediate prospect, however, is one of greater con-straint. Building society liquidity ratios are now close to the bottom, the net inflow of by an average of only 21 per new funds is low, and with cent in each of the previous interest rates hardening the four quarters, could of course movement could well soon have four quarters, could of course movement could well soon have turning diplomat estimated mean that the lending cut-backs to choose between raising its there were 6,000 railway carshould have been larger and rates or rationing mortgage

## Spain at the hustings

WITHIN THE SPACE of three than simply days this week Spain has form-ally opened EEC entry negoti-will also be campaigning on his alions and begun its first record as the man who success-general election campaign since fully steered the country from the country's new democratic Francoism to democracy. Sr constitution was approved at Gonzalez will be trying to contine end of last year. Although vince the voters that be and his the Government maintains the party are to be taken seriously close timing of the two events to be coincidental, they are clearly inter-related. The Community would not be negotiat- defeat of the Left in France. ing with Spain if the country Sr. Suarez need not have had not fully established its called the election when be did. democratic credentials. It is, He is gambling on securing equally, convenient for Sr enough additional support to Adulfa Suarcz, the Prime enable his party to govern by Mioister, to be able to lead his itself, without needing to secure Union of the Democratic the tacit backing of the left-Centre (U.C.D.) into the elec-tion campaign with convinving evidence of his Government's international respectability. Fails to win an overall majority. While detailed negotiations he might well prefer a more may not start for some months well. Monday's ceremony in Brussels is seen by Dr. Suarez as symbolising the distance Spain has travelled in theree years since the death of the poll—although a formal coalition with the Socialists cannot be totally excluded if years since the death of General Franco.

#### Domestic issues

It is largely for this reason that EEC membership is un-likely to be a major issue in the March I election. Most Spanish politicians are becoming increasingly aware that the entry negotiations will be difficult. but none of the major opposition partles (the Socialists, the Communists and the Right-wing Alianza Popular) are against the idea of membershsip as a matter of principle. The campaign is much more likely to focus on domestic issues, such as unemployment, and the peras unemployment, and the personalities of the main party electorate is still undecided or leaders. Hitherto, there has been little sense of confrontation believen the UCD and the socialists, their main opponents, when the day comes. Nobody Socialists, their main opponents, as Sr. Suarez, as the leader of a minority government, has will be, but there can be little been successful in his attempts doubt that a major fresh out

Differences of emphasis have nevertheles emerged. Suarez will be presenting his economic problems are still not party as the champion of law being tackled. Industry is and order-at a time of continu- losing confidence and investdynamic economic growth. Sr. —but there may not be a new Felipe Gonzalez, the Socialist Parliament until June. Whatleader, will be trying to foster a ever new Government emerges more progressive image, laying from the elections it must be greater emphasis on increased hoped that it has the authority public spending and agricult to take the difficult economic tural reform. On the personal decisions that have been put off

as a credible alternative Govern

ment and overcome the psychological setback of last year'a

either party gains an overall majority. An important consideration in Sr. Suarcz's mind has been to hold the general election before the municipal poll due in April, in which the

left-wing parties are generally expected to make considerable gains. The continued occupa-tion of municipal posts by Franco loyalists is likely to

create ab acklash at local level.

Both Sr. Suarez and S. Goncalez still have everything to play for. The latest polls show the Socialists marginally ahead, but almost 40 per cent of the knows how violcot the campaign to govern on a hasis of Parlia-mentary consensus.

break of terrorism would play into Sr. Suarez's bands.

Meanwhile, the electoral time-Sr. table means that important political violence—and ment decisions are hanging fire front. Sr. Suarcz will be trying while the country concentrated to establish bimself as mure on its political future.

## Iran: the consequences for world trade

By ALAIN CASS in Tehran and RICHARD JOHNS in London

economie successes comes as no surprise. But it is still a painful

It is slowly becoming clear through the political confusion and civil unrest that the Shah's dream of turning his companies will go under if they country into the fifth industrial are not rescued. That does not power in the world is over.

It is equally likely that brave claims by officials sifting through the wreckage in the more than pious bopes. The latest assessment from what little detailed evidence is available, suggests that what is left dent, now Minister of Economic of an economy fuelled by \$20bn Affairs and Finance, told the of oil revenue in 1977 will take years to recover, even if the present crisis resolves liself within a matter of weeks and the oilfields were operating soon after that.

The damage to the Iranian economy according to diplomats in the capital goes far beyond the estimated loss in oil revenues so far of \$5bn-6bn.

It falls, broadly speaking, into two categories. Embittered Iranian officials busy pruning expenditure and salvaging what they can, say that both are partly a result of what they des-cribe as the Sbah's "grotesque extravagance" with an economy which was clearly phenomenally over-extended. The first and less serious

category could be repaired once the oil starts flowing again and funds are available. An estimated 75 per cent of Iranian industry is at a standstill because of strikes in support of the religious leader. Available the religious leader, Ayatollah Khomeini. Food shortages are beginning to develop, the most worrying of which is a scarcity of wheat, partly because suppliers are not getting their money and partly because ports and borders are clogged up. At least six ships loaded with wheat are waiting in the Gulf and worried officials are beginning to talk about bread riots if supplies do not get through. There is also a shortage of meat, rice, tea and sugar.

Travellers say that there are at least 500 trucks queuing at the Turkish border and one reriages waiting to cross the border with the Soviet Union.

Iran's ports.
Other superficial wounds to loss of production in the consumer and services sector of the economy.

All this can be put right in time. The wounds inflicted in

TEHRAN IS full of people the second category, however, with hindsight these days. are far deeper and in the long To them the turmoil in run will prove far more damag-Iran and the economic conse- ing. Clearly no precise figures quences which bave brought to are available at present and its knees one of the biggest any estimates which bave been export markets in the Middle made are both tentative and East and one of the developing very rough. But they are not world's most ostentatious improbable.

After nearly three months of strikes, many of Iran's companies must be near bankruptcy. Some estimates are that at least balf and possibly as many as three-quarters of the country's

The Central Bank will be obliged to pump buge sums of money into the economy aimply capital's silent ministries that to save companies from bank-Iran is only having "temporary ruptcy. This in turn carries production problems" are no the risk of roaring inflation. The banks look crippled. Dr.

Rostam Pirasteh, the former Chase Manhattan Vice-Presi-Affairs and Finance, told the Financial Times that this sector —"one of Iran'a greatest national assets"—would be saved at all costs. He acknowledged that banks were in trouble but insisted that there was no liquidity problem-merely a lack of "printed

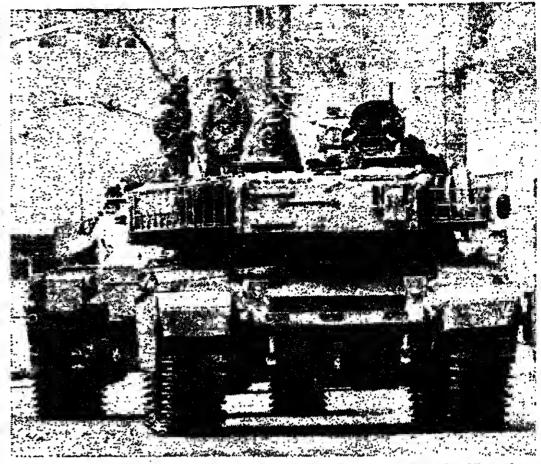
Perbaps the most damaging outcome of the troubles is that the assumptions upon which the Shah's economic strategy and the West's commercial plans were based no longer exist. No doubt the pext atable Government will prove more realistic than the pronouncements of the Ayatollah Khomeini. But even now it is already clear that economic priorities will change dramatically. As Dr. Pirasteh put it, "our import basket will be different "

The future of OSCO, the western oil consortium which produces Iran's oil, must now be seriously in doubt. It may be too early to be definitive, but few oil men or diplomats give much for its chances of surviving in its present form. Most expatriate employees are likely to find themselves employed by Iran's state oil company in future, if at all. This, coupled with the fact

that Iran's oil output will almost certainly be reduced for political reasons, from its former level economy's capacity to pay for Consumer habits will have to change. As one official put it: No more Mercedes."

Defence bas /already fallen victim to the Islamic revolu-Dozens of ships are waiting at tion. Other areas are bound to follow, and although the pro-nouncements both of the Ayathe Iranian economy include an tollah and the present Govern-estimated backlog of 50,000 ment should be taken with a commercial transactions await- pinch of salt at a time when ing approval at the Bank Melli, both are struggling for control the country's central bank, the of the country, it seems certain accumulating debt resulting that ambitions which included from the cancellation of con- a \$60bn budget, 20 nuclear tracts, repayment schedules and power stations, and an army other commitments, and the of Chieftain tanks are as much part of the past as the Sbah himself.

It is bitterly ironic that only six months ago international banks almost vied with each



A British-made Chieftain tank in the streets of Tehran this month. The Shah's £1bn order for more recent models is under the axe.

as lenders to what, as we now know, could in the near future be a country in serious financial difficulties. Unless a measure of aircraft, and Lytton systems for political order is asserted soon two Spruance destroyers worth which seems unlikely—the over \$700m. which seems unlikely—the the danger is one not only of lost commercial opportunities and cancelled orders but also of the non-payment of debts.

#### Bonanza is over

In recent years defence spending has taken up nearly a quarter of Iran's budget. Slashing it would have been a priority of any regime succeedof over 6m barrels a day, cast ing the Shab's. The extent to a major doubt over the which it does so remains to be economy's capacity to pay for seen. A non-aligned Iran will large amounts of western goods. continue to have military Consumer habits will have to requirements and a military elite, demanding equipment. But the bonanza, enjoyed mainly by suppliers in the U.S. and Britain, is certainly over. Cancellation ofo rders up to \$15bp, already foreshadowed, will have a profound impact

> Io absolute terms the blow will fall hardest on the U.S .- a cynic might say appropriately because it was President Nixon who in 1972 stimulated the Sbah's appetite for sopbisticated weapons partly to enable Iran to play a regional "surrogate" role in western defence, and partly to keep the production lines of the U.S. arms industry employed. The probability is that orders worth rather more than \$8bn will be cancelled

other in publicising themselves including \$3.2bn for F-16 fighters manufactured by General Dynamics, \$1.1bn for the Boeing Airborne Warning and Control System (AWACS)

Including civilian plant ordered by Iran, the U.S. Commerce Department bas estimated that U.S. exporters stand to lose as much as \$12bn altogether, Last year U.S. nonmilitary exports to Iran were \$3.4bn and arms deliveries in the region of \$2bn, a small proportion perbaps of the total, but nevertheless large in relation to official bopes of a reduction of the U.S. trade deficit. The effect on employ-ment will inevitably be great. Two years ago the Labour Department calculated (in connection with legislation against the Arab boycott of Israel) that every \$1bn worth of export orders provided 40,000-70,000 Britain bas won Iranian

military orders worth more than £2.5bn since 1972. Much of that is at grave risk. The axe seems certain to fall on the deals for Shir I and Shir Iran Chieftan tanks (worth close to £1bn taking into account spare parts through the 1980s), the tracked Rapier missile (about £400m), the military industrial complex at Istahan on which Laing and Wimpey are working (£60m), and maintenance and repair workshops at Darud being con-structed by Costain's (£50m). Naval vessels being built by Yarrow and Swan Hunter worth £70m are also threatened.

The potential secondary consequences can be seen from the fact that the Chieftans produced by Vickers in conjunction with the Royal Ordinance factory use as sub-contractors Rolls-Royce on the engines, David Brown Gear Industries for gearboxes and transmission systems, Barr and Stroud on laser gunsights, Marconi Space and Defence Systems on the fire control system, and Racal Electronics on the radio systems.

Britain's non-military exports are likely to suffer heavily because they depend to a large extent on technical agreements and equity stakes the future of which must be in doubt. Chrysler UK's sales of kits and components to Iran National have run at over £100m annually for some years. It is the out-standing example of a company exposed in this way. Last month it had to balt production for Iran and lay of 1,500 workers. Its exports bave been account-ing for a significant part of British exports to Iran. Last merchandise about 2 per cent of total British exports. About one-third of

the exports to Iran were of

military goods. France may feel relieved now to bave won only a small share in the Persian arms market. Its only major contract in recent years was for a dozen Combattante missile - carrying gun boats, all of which bave been delivered. Crensot-Loire is continuing work on two 900 MW nuclear reactors on the Kahun River despite clear indications crisis. --

from Dr. Sharpour Bakhtiar that his Government intends to abrogate the contract worth about \$3bn. Hopes of constructing another four planned by the Shah have been dashed.

The nuclear power stations being built by Kraftwerk Union of West Germany are going ahead because they are too far advanced to crucel. In few board rooms can there be as much anxiety about the Iranian convulsion as at Howaldswerke-Deutsche Werft. Its order for six submarinea, for delivery in 1980-81, has been described as critical for the shipyard's financial health.

Nor will there be much cheer at the Italian yards where six Lupo class frigates are under construction for the Iranian Navy. Mitsui of Japan has already spent S50m on a \$1hn plus petrochemical project in Iran and must be waiting anxiously for news of the inten-tions of its local partners there.

Iran's debts cast a world-wide shadow. Gold and foreign exchange reserves are understood to remain at a healthy level of \$10bn-\$15bn (including the crown jewels, arbitrarily valued at well over \$1bn whose whereabouts cannot be certain). At the last count by the Bank of International Settlements at mid-1978—well before the crisis —Iran's borrowings from international lenders totalled \$7.2bn, of which \$2.96bn was due for repayment within a year, com-pared with Iranian deposits of 6.4bn excluding those with U.S. banks and their branches The figures may now be of wholly academic interest. especially as far as private money is concerned. Manbattan last month won a qualified vote of confidence for a loan outstanding to the state-controlled Industrial Credit Bank of Iran, in that 50 banks did not declare an immediate state of default. Two other loans await a decision shortly by the lenders: the result may be the same, in spite of growing delays in payments from the Iranian central bank. None at all have been received in the last week or so.

Earlier this week Dr. Pirasteh. the Iranian Minister of Finance, said, "we are a responsible nation and we shall respect our commitments in all areas." It is almost inconceivable that any Iranian Government—even an 'Islamic Revolutionary" one led by the Ayatollah Khomcini -would wantonly dishonour its obligations.

But the possibility of major debt default and the need to reschedule loans looms larger by the month as oil production stagnates at a level below Iran's needs. When running normally it provided 98 per cent of export earnings and 73 per cent of state

revenue.

The slump in output has not only denied a nation its livelihood but also deprived the non-Communist world of 10 per cent of its oil supplies. There lies the biggest threat. Iran'a political · paralysis and economic breakdown is in danger of precipitating a severe energy

## **MEN AND MATTERS**

#### Lashing out

#### at Enoch

Enoch Powell will be feeling a chill wind from one edge of his constituency in Ulster. He sits in the Commons for South Down, and the fellow-Unionist for North Down yesterday let fly a torrent of invective against what be calls the "Powell gang

The North Down member is James Kilfedder. He bas held the seat since 1970, and bas long been at odds with the rest of the party. Recently the leader, Harry West, asked Kilfedder to stop abusing his colleagues. I bear that be has now responded with a fierce unrepentant letter that refers 11 times to the "Powell group."

Kilfedder touches on a sensitive point: Powell is not an Ulsterman, and many Protestants have doubts about his real involvement in Northern Ire-land's destiny. The Unionists are now expected formally to expel their maverick. How much support his outburst will draw from the rank and file is still to be seen. But his massive North Down majority ensures that he will be nagging away at the "Powell gang" for a long time to come.

#### King not an ace

The need for western diplomats to improve their under-standing of Islam is well illustrated by an alarming insight into U.S. efforts to stave off the downfall oft he Shah. It serves as a harsh sequel to the account in this column of a Tehran party at which the centrepiece was a cake bearing the comment of American ambassador William Sullivan when he was present at the fall of Laos-"We've lost bet-

ter countries than this," The story begins in Washington, two months ago. A top-level meeting about the mounting



"If the wife can't get a tacho-graph into my cab the EEC doesn't stand a chance!"

director and Nixon's ambassador in Tehran. His scheme to aave the day was to ask King Hussein to go to Paris and intercede with homeini, claiming that the Ayatollah would listen to the Hasbemite monarch because as a descendant of the Prophet Mohammed he was an Imam.

Also at the meeting—and dumbfounded by the suggestion —were Henry Precht, the Iran desk officer at the State Department, and James Akins, former U.S. ambassador to Saudi Arabia. Asked by Helms what he thought, Akins explained with some embarrassment that descendants of the Prophet are "sayeds"—and that while all Imams are sayeds, not all sayeds are Imams.

Akins also told the perplexed audience that Hussein is a Sunni Muslim, whereas Khomeini is a Shi'ite—a matter of great import if you bappen to be one or the

Unperturbed, Helms retorted that anything was worth a try.
Although the exact chain of events in Washington remains Iranian crisis was addressed by unclear, Hussein went to Paris Richard Helms, former CIA soon afterwards. But Khomeini

refused to meet the Sbah's fellow-monarch—and represen-tative of a rival branch of Islam to boot.

#### Squaring accounts

A battle-call to accountants was sounded yesterday by Sir Kenneth Cork, Lord Mayor of London and a leading member we accountants are a much mis-nuderstood lot," be begun. Sir Kenneth told his audience— members of the Institute of Chartered Accountants -"walk tail" and to give up so much "introspective soul-searching" because of attacks by the press and pressure from the outhirities.

He went on: "Reaven alone knows, few enough of the journalists making these attacks have any real idea of what they are even talking about. Some or most of them are younger than our articled clerks."

Come, Sir Kenneth, We may look fresb-faced and innocent, but a quick piece of research shows that the average age of articled clerks is 22.

#### Boyle's Law

Brendan Bracken would surely bave been gratified to learn that the first biography of him to appear, "Poor, Dear Brendan" by Andrew Boyle, published in 1974, has resulted in a defeat for the Inland Revenue.

The book was awarded the £1,000 - Whitbread Award in 1974; and when the Revenue claimed that this sum should be added to Boyle's earnings for tax purposes, be appealed to a special commission and won. Yesterday the Revenue told me that it is still considering whether to go to the High Court. It bas 30 days to decide. The Society of Authors sees serious implications bere for their members. Literary prizes

now represent big money: the Fiction Prize has recently been jacked up to £10,000, the Wolfson Prize for a work of History stands at £5,000. If the Revenue decide to throw in the towel, will Boyle

celebrate with champagne-or more appropriately, with a pint of Whitbreads?

#### Cup hopes

Andrew Smyth is going off to Spain shortly—to offer his nove! "perch seat " for the 1982 World Cop stadia. At 29, Smyth thinks be may soon be sitting pretty, although be bas bad to sell his bouse to keep his company going.

Hope came last week at a crucial moment, with a trial order for 300 seats for bus stops from London Transport. The seats, made from injection moulded structural foam polypropylene, are based on a design by David Goodwin, 26, a former Royal College of Art Student. They fold up to occupy the minimum space, are screwed to the ground and claimed to be vandal-proof.

Cambridge-educated Smyth, formerly development manager for a large furnishing company, asserts that big companies are often to blame for the troubles of small ones. "Suppliers who ran after me once simply did not want to know when I was on my own."

#### Late developer

From a Herifordshire school magazine: " It was on February 7, 1812, at a house in Ports mouth, that a son was born to the wife of an obscure navy clerk named Dickens. He was christened Charles, but it was not until many years later that English novelist of all time."

Observer

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## The coming economic crunch

irresistible force of wage push meets the immovable object of a fixed money supply? The short answer is "recession and higher unemployment." How severe will the setback be? More than would be the case if

the British Government had explained its financial policies in good time and not pot all its eggs in the incomes policy But the setback will be less severe than it would have been if wage push and the monetary

guidelines really were irre-sistible and lmmovable. Wages will be affected by market and financial realities to a greater extent than it is fashionable to Later this year, there will either be some partial adjustment of the monetary guidelines and the exchange rate to actual wage levels. Alternetively there will be a wage freeze (in my view a mistake) and an attempt to launch a new strategy: or per-haps even a mixture of both

The immediate result in 1979. 80 will be a slowdown of the growth of output and a reversal of the trend by which adult un-employment fell by just over 100,000, or 0.5 per cent, ln 1978 to reach 5.5 per cent of all employees. But this unemployment turnround is likely to happen suddenly and unpre-dictably rather than in the gradual way which economic forecasts, because of their internal logic, tend to predict.

The key jargon expression likely to dominate economic discussion in the next few months and years is "less than completely accommodating," and I would set aspiring econand I would set aspiring econ-money into the economy omic writers an essay on the through public spending inmeaning of these words. They were first launched on the and in every other way it knew, world in the January Public while leaving inflation to be Expenditure White Paper in dealt with-or rather not dealt connection with the famous with-by direct controls. three cases of 5, 7 and 11 per

WHAT HAPPENS when the cent annual growth of earnings

The economics of that section were pretty fair nonsease - not because they were "too optimistic." but because they assumed

at random and had nothing to do with monetary policies, even in the longer term. But what was important was the idea that a hunt of wage increases such as the present would neither be completely financed as was normal postwar practice; nor would they come up against a predefermined iron monetary limit. Inste there will be a partial adjustment of money to wages. Similarly cash limits will neither accommodete all the rise of public sector wages nor be treated as absolutely hinding. The exact compromise between accommodation and monetary limits will be decided

according to the pressures of the movement; and leaving

unions and employers to guess

is part of the hiuffing game

which is the present substitute

for Keynesian economics.

#### inexact:

Historical analogies always inexact. But there is a partial one, not with the much cited wage explosion of 1974-75, hut with the Heath Govern-ment's experience in its first two years from 1970 to 1972. That Government Inherited from Mr. Roy Jenkius, the Labour Chancellor, fairly strong monetary restraints, but also a wage explosion. When unemployment rose in the winter of 1971-72 by more than the official forecasts predicted, the Government panicked and poured creases, tax cuts, bank lending

would bave bappened if the Heath Government had sat tight in the face of some very ugly industrial pressures. But we do know that its pump priming bad only a very short that rates of-wage and Price inflation were chosen by unions term effect on unemployment, which after an initial drop in

1972-73 soared in the middle 1970s to a level nearly 500.000 higher than in the worst of the 1971-72 recession. One difference between then and now is that no Government

today is likely to respond to rising unemployment with a massive monetary and fiscal stimulus. There is also unlikely to be the sharp fall in sterling which occurred after the float-Ing of the pound in 1972—partly hecause of today's tighter monatary stance, hut also hecause North Sea oil is expected to boost the current account hy over £1.2bn this year.

The struggle which has been taking place among ministers about whether to permit the Bank of England to raise its Minimum Lending Rate (MLR) is to be seen in this context. Mr. Gordon Pepper pulnted out in the January Greenwell the not-so-long run take in Monetary Bolletin that com- rates to yet higher levels. panies in the private sector have to battle against:

(b) The cost of high wage

settlements: (c) The cost of strikes and disruption; and (d) The planned extension of

price control. But to struggle against an increase of MLR (a course not recommended by Mr. Pepper) is simply to fight symptoms, The interest rate structure is already rising, as can be seen from the movement of the interbank rate. The only question about MLR is

THREE-MONTH INTERBANK RATE = MINIMUM LENDING RATE 1978

little time in which to act. To on a losing battle with the Statistical Office have been abandon control of the money Chancellor and the Governor pointing downwards for 11 years. supply at this point would sink over week-to-week monetary The industrial production index abandon control of the money supply at this point would sink aterling in spite of North Sea oil, aggravate inflation, and in the not-so-long run take interest

The main technical reason ave to battle against:

(a) Lower profit margins due
to a strong pound;
to a strong pound;
the Chancelior took a risk in increasing his borrowing requirements from an outturn of £5.5bn in 1977-78 to an estimated £8bn in the current financial year. That risk bas not come off. The fiscal boost merely accentuated the ten-dency for the benefits of North Sea oil to be taken ont in yet another temporary consumer-led hoom. Mr. Healey now faces the task of cutting the Public Service Borrowing Requirement (PSBR) if be is to finance

means an actual increase of, as well as the indexation of,

indirect taxes. There are innumerable different approaches to assessing the precise aeverlty of the forthcoming economic slowdown. At one extreme, there are forecasts circulating showing higher real wages and a strong pound together boosting consumer spending. At the other end are those who say that if money wages rise

tectics. This means putting on ice the White Paper plan for a 2½ per cent increase of the volume of public spending which Britain can no longer afford. This should be done explicitly and not just through the cash limit back door. It also means an actual increase of as allowdown. alowdown.

There may well he some temporary boost to output early this year from bigher consumer incomes, which could be enbanced by a pre-budget buying spree once people catch wind of the likelibood of higher consumer taxes. But this is ungrowth as a result of higher likely to last long. The upturn of commodity prices and a growing oil shortage, together money into the economy through public spending intreases, tax cuts, bank lending and in every other way it knew, while leaving inflation to be least with—or rather not dealt with—or rather not dealt with—or rather not dealt with—or rather not dealt with—or give shall never know what who is spending in the interest rates. Friends of the leaving inflation to be dealt with—or rather not dealt with—or rather not dealt wrong way, give the authorities ment (PSBR) if be is to finance with of purcent and the money wages rise it without either a monetary by 16 per cent and the money services (such as road haulage) in supposing that it could make supply by 12 per cent there will leave the investment of the consumer price index of the consumer price index in purcent of the consumer price index of the consumer price index in supply by 12 per cent there will in supposing that it could make will tend to put the increase a stop gap into a way of life.

The worst mistake of all was into double figures, even at an interest rate. So Minister and the Chancellor purcents of the consumer price index of the consumer price index in supposing that it could make will tend to put the increase a stop gap into a way of life.

The worst mistake of all was in supposing that it could make will tend to put the increase a stop gap into a way of life.

The worst mistake of all was into double figures, even at an investment generally should allowing for some increase in unchanged exchange rate. So Minister and the Chancellor purcent of the consumer price index of the consumer the increased cost of domestic services (such as road haulage)

and larger and more expensive ment theory of taxation and of floancing. A pruning of invest-monetary policy. They suggested an attack on overmanning seem likely later on this year. Thus resorted to only if pay control the pattern looks like being one broke down, while the truth we further spasm of consumer led that they were there anyway. expansion early in 1979, folnot an actual slump later in the year and in 1980.

calculation of the PSBR, on which be had as many different pieces of advice as there were economists to consult. It would he on the much greater politicat error that Mr. Callaghan and Mr. Healey made, with plenty of official encouragement, in supposing that they could follow up the near-miraculous
"success" of two years of
emergency pay control with two

further stages. Even the most fervent advocates of incomes policy would themselves insist that if such controls are to last for more than a brief emergency, they must be put on a permanent and coherent basis rather than extended year to year in an ad hoc way. In Stage Three the Government crred with a 10 per cent norm, which was too high and became a floor. In Stage Four it erred with a 5 per cent norm which was regarded as so low as to be a provocation. The Government's real error was not failing to find with tax and wage increases and some miraculous figure which would have done the trick, hut

much smaller than in 1978 and of hand without explanaing their there is also the chance of a intention or purpose to popular precautionary rise in savings, or union audiences, Indeed, so But most important of all will far frum stressing that the be the increasing squeeze on money supply was "not there." company profits and corporate to finance a runaway increase liquidity due to the combination in wages, many ministerial of bigher wages, a strong pound, speeches presented the ounishment plans, and of stocks, and that monetary and itseas time. were dreadful policies to be resorted to only if pay controls broke down, while the truth was

This involved a quite evalual deliberate and largely successful attempt to otake the word "monetarist" a term of abuse How did we get into this an the Left by menisters who mess? My own emphasis would thenselves pursuing monetaris; not be on the Chancellor's mispolicies, Indeed, the use of the punishment theory of linancial policy marred what was other-wise a thoughtful and important speech by Mr. Jord Barnett, thief Secretary to the Treasury. on Tuesday night.

The result is that most of the potentially favourable efforts of monetary limits on indutionary expectations and union views of the going rate of wage increase have been thrown away, Instewe have been landed with at the unfavourable transitional effects of monetary restraint or output and employment.
Intending to make bogggmen of
others, orinisters have non
herome themselves the scare goats of an aggressive and someunreasonable

Political leadership is not a substitute for the correct noder-lying policies. But good leader-ship can bring forward the favourable effects of such policies, while bad leadership can retard the fevourable effects and nrolong the transitional agonate With the exception of Mr. Macmillan's handling of retreat from the Empire, we have not had good pencelime leadership

## Letters to the Editor

### The law on picketing

From the Director-General. British Institute of Monagement.

This institute will shortly be with local authorities, to educate publishing the views of its mem-them for retirement; taking a bers on this subject, which it mere active interest in the has just submitted to the training of younger members—Department of Employment in particularly in the engineering response to a government dis-cussion paper. We believe that progress; and establishing a the current civil law in respect centre or centres to assist of picketing should be reviewed workers made redundant, to find urgently and that it should be other work and relocate where amended and clarified and necessary—this need not conbacked by an agreed code of, flict or duplicate the work of

The current situation is in no one's interests, least of all personal basis, that of rank-and-file trade. Should such rights become imperilled when the "reputation of the trade ship and ensure implementation union movement falls into disby strong, forward looking, local' and disabled children in hospidate, and it is equally true that tal) and the national economy, most of the larger unions are People generally have been out of touch with their member-shocked by the callousness of it: ship. meanwhile the hard-pressed
manager has to try to keep production and distribution moving
other than that of wage hargainagainst these unequal and ing (although much could be wbolly unjustified odds. It is done bere, as your leader of due to their ingenuity that the January 31 suggests), the better

pressing for urgent government on the shop floor and less for action including a review (and the powerful minority within amendment, where necessary) of the law as it stands, parti-cularly civil law, followed by the introduction of a Code of Practice on picketing, to be drawn up by government, the CBI, the TUC, this institute and

the Advisory, Conciliation and Arbitration Service. The immediata objectives behind these measures should be to limit the numbers of pickets; to clarify the anthorisation and identification of pickets to restrict picketing to those directly involved in the dispute; and to restrict picketing to establishments directly associated with the dispute.

kind can be supported by all political parties and that it will provide protection against poststrike threats. In other words. there must be no victimisation,

Management House, Porker Street, WC2.

From Mr. F. Farmer

#### Leadership in trade unions

Sir,-Many people are under the impression that the only purpose or the unions is to negotiate wage settlements or failing settlement to involve their members in industrial action, Important though wage bargaining may be, the large funds accumulated and the personnel engaged in scrivities, should surely be put to some additional and constructive use for the benefit

It would be interesting to

know the attitude of union being at a lower pressure, to such a win is much less likely leadership to the following areas industrial customers at around than a £25 one—the respective where they might become inthe Department of Employment

bnt would function on a more to show some qualities of leader-Equally serious, of umon officials. It is beyond discourse, is the impact of all this pute that, with few exceptions. strife on society, innocent par- the whole trade union moveties (and, in some cases, sick ment in this country is out of

number of lay-offs have not for us all. There would then be more opportunity for shop BlM members are, therefore, stewards to justify their position their ranks to disrupt both manufacturing and service industries whenever they think fit. F. P. Farmer. Wendover.

#### Lloyd's old building

From the Chairman, Sme

Britain's Heritage

Sir.-Mr. T. Langton (February 2) asks me to produce some constructive and helpful We bope that action of this suggestions to solve the prob-ind can be supported by all lem of combining . . . preservating with forward-looking concepts of the present and future needs of the market." We are happy to accept this invitation and ask only that Lloyd's provides us with plans of the old and new huildings and a brief stating their accommodation

requirements Marcus Binney. 3. Park Square, West, NW1.

### Targets in the state sector

From the Director, Economie Affairs.

Chemical Industries Association Sir,-We have sympathy for the view of the Gas Corporation (February I) that the Treasury target of 61 per cent on turn-over is too high. In its industry, n single major raw material is hought in at 3p/therm. and sold, unchanged except for

15p/therm. While it should not volved, or more involved than be too difficult to achieve a 61 they are at present; conferring per cent profit on sales involving a mark-up of 80 per cent improving productivity to the (calculated on the selling ultimate benefit of both emprice), we do wonder, as Sir. — Whatever the rights ployer and employees; to say customers, why a smaller mark-and wrongs of the respective nothing of the economy; moni-, up, and a smaller margin on claims and potential settlements toring working conditions and sales, should not be considered at the centre of the recent outbreak of industrial strife, the
minimum standards required by
transport strikes and now the
law—this applies particularly to
minority groups within unions;
finally adopted will be directed

at the centre of the recent outtensuring they are above the proper. And, moreover, we
minimum standards required by
bope that any margin of profit
f47.6p, the percentage average
yearly yield 1.2 and the average
minority groups within unions;
finally adopted will be directed — one issue has become pre assisting older members by towards lower selling prices, dominant the role of the picket, forming centres, in conjunction rather than given away to staff rather than given away to staff was recently suggested.

Alembic House 93, Albert Embankment, SE1.

## **Sympathetic** banks

From the Director, Bunking Information Service

no one's interests, least of all personal basis.

Sir. — John Elliott and that of rank-and-file trade. Should such items be desirunionists whose democratic able, then it is up to the TUC rights become imperilled when to show some qualities of leader-fortunately spread, to the effect that banks had heen officially asked to case companies' short term casb problems arising from strikes. This is not so. Banks bave seen these problems before, and will react as sympathetically as they usually do.

10, Lombard Street, EC3.

#### Delivery dates

From the President. British Chamber of Commerce for Belgium and Luxembourg

Sir,-As president of the British Chamber of Commerce for Beigium and Luxembourg, I have often participated in campaigns in both countries to promote British exports. It could be argued, however, that such campaigns should be conducted in the UK, not abroad.

Belgian and Luxembourg importers would happily buy British goods if they could get them, and get them on time! In the words of your recent con-tributor, Mr. John De Bruyne (January 31), "The recipe for success is the same in Britain as everywhere else. Simply ensure that your product can meet or exceed the best international standards of design, quality and style and then move eoven and earth to bonour your delivery dates."

M. Goodmao. Britannio House, Rue Joseph 11, 30 1040 Brussels.

#### Premium bonds

From Mr. N. Wilson.

Sir,-Here are two sets of figures relating to my wife's and my own joint Premium bond boldings.

The first set, an average of £2,349 eligible bonds held from the beginning of November, 1973, until mid-May, 1976 (30.5 months or 2.54 years), yielded The £1,000, six £50 and eight £25 prizes: a total of £1,500. The average yearly yield was £590. the percentage average yearly yleld 25.1 and the average number of prizes yearly 5.9. Excluding the £1.000 prize—

than a £25 one—the respective figures become £196.7p, 8.4 per cent and 5.5.

The second ing a mark-up of 30 per cent average of £3.976 eligible bonds held from mid-May, 1976, until the end of December, 1978 (31.5 months or 2.62 years). This yielded one £50 prize and three £25 prizes or a total of £125. (all inclusive) yield during the 5.16 years the two sets of figures span was £1,625 and the average percentage

yearly yield was 9.9 Excluding the £1.000 prize in the first set, the total yield, the average yearly yield and the average number of prizes yearly are about four times their counterparts in the second set. The percentage yearly yield on our capital in the first set is even seven times the corresponding figure in the second set. Why should this be? Either the Bond Office was too lavish with its prizes before mid-May, 1976, or too stingy

Mid-May, 1976, is shout the time when the Bond Office began to reorganise and computerise its operations; bence the first set of figures is wbolly within the period of un-regenerate operations and the second set within the regenerate one. From the beginning of November, 1973, until the end of December. 1978, the Bond Office ostensibly varied only slightly the key figures for the chance of winning any prize at all in a month 1/10,800 or thereabouts) and for the interest on the total capital the public has invested in premium bonds-5 per cent plus. Yields from large premium bond investments differ from one short period to another, but for periods of 2.5 years and more (excluding prizes exceeding £100 from consideration) average yaarly yields should he roughly com-

My wife and I increased our joint bolding to £5,500 on January 1 as, until mid-May, 1976, we had done well out o winnings and even until the end of last December our sverage investment of £3,176 had returned us 9.9 per cent yearly tax-free. If, bowever, the regenerate Bond Office is to continue into 1979 and later years the rate of return in the second set of figures we shall be mugs not to move our money elsewhere even though we shall bave to pay tax on the interest N. W. Wilson,

23, Harvey Road, Worthing,

### Index-linked pensions

From Mr. R. Marshall Sir,—Perbaps an equitable way to limit the burden of index-linked and transferable public sector pensions on the taxpsyer would be to introduce a surcharge on any indexed pensions in excess of £2,500, which is the present threshold for investment income surcharge on personal savings invested to fund retirement. If there really are few such public sector pensions, there would be few votes lost hy such a measure. C. Marsball. 25. Daneawood Close,

## **Today's Events**

BL meets car workers' unions in Ottawa at start of Canadian to discuss pay parity. Confederation of Shiphuilding and Engineering Workers meet,

Imperial Hotel, London.
TUC Steel Committee meets
British Sleel Corporation. Sir John Methven, CBI director-general, speaks at British Industrial Measuring and Control Apparatus Maoufacturers' Asserting Apparatus Maoufacturers' Asser

Apparatus Maoufacturers' As ation lunch, Cafe Royal. Prince of Wales attends board meeting of Commonwealth Development Corporation, 33 Hill Street, W.1.

GENERAL.

Miss Lauren Bacall at Foyles Vice Premier, leaves Tokyo for the National Union of Mine-workers to consider marginal increase in National Coal Board's 3.5 per cent pay offer.

Miss Lauren Bacall at Foyles Vice Premier, leaves Tokyo for nationalised industries. With the National Union of Mine-workers to consider marginal increase in National Film Theatre, 8.45 pm. Opens in Amsterdam (until February 18).

Overseas: M. Raymond Barre, rurary 18).

Special meeting of Israeli Cahinet to debate economic

and Greece meet in Ankara for two-day discussion on bilateral problems, including the Aegean continental shelf and air space.

Department of Industry pub-lishes provisional January figures of vehicle production. PARLIAMENTARY BUSINESS

House of Commoos: Crown Agents Bill, second reading. House of Lords: University College London Bill, second reading. Van Diemen's Land Comoany Bill, second reading. Social Security Bill. second reading Legal Aid Bill, second reading.

Perr Bill, report.
Select Committee: Nallonalised ontinental shelf and air space. Industries, sub-committee Mr. Deng Xiaping, Chinese Subject: Consumers and D. the

Final dividends: Hill and Smith. Imperial Group. Sc. Andrew Trust. Tricuoe Investment Trust. Interim dividends: M. L. Holdings. William Ransom and Son.

COMPANY MEETINGS Arthur Guinness, Tenera Inn, Park Royal Brewery, NW, 235, Hawkins and Tipson, Grosvenor ham, 1230 United Spring and Steel, Birmingham Chamber of Industry and Commerce, 75 Harhorne Road, Birmingham, 12.

## Not so much a Post Office, more a community centre.



There are nearly 23,000 post offices. In the minute it takes to read this, they carry out 18,000 transactions!

Selling stamps and postal orders, accepting parcels and telegrams, of course. But also handling dog, television and car licences, paying pensions and allowances, selling Government securities, providing information for all-comers, and branches of the Girobank, most of them open on Saturdays, too.

Over the last three years, the retail price index has risen about 40%. The cost of sending a letter only about 7%: most telephone

charges not at all.

Moreover, unlike most of its opposite numbers in Europe, the Post Office is not a government department and collects no subsidy from the taxpayer. Indeed, it earns enough to finance the £1000 million that must be invested every year to expand and improve its service.

Whichever way you look at it, the Post Office serves the community well-and responsibly!

> The Post Office XXEEPING BRITAIN IN TOUCH

## Dowty expands to £14m midway-orders up 50%

cast of continued growth Dowty Group, whose widespread interests enver aerospace and defence, mining industrial and electronics, reports an advance of £3.07m to £14.12m in pre-tax profits for the half year ended September 30, 1978.

Since the beginning of the current year the order position bas changed significantly with an overall increase of 50 per cent mainly for export. The directors report that a large part of the increase is attributable to the unining division which has negotiated oearly £100m of orders from China, against which

deliveries have begi	un	
	First	hali
	1978-79	1977-78
	£000	£000
Turnovor	111.089	86,413
Home	80.052	56,583
Overseas and expert	31,037	29.830
Trading prolit	14,368	11,058
Interest	244	
Profit belove tax	14.124	11,052
Tasation	7.200	S. 547
Prolit alter tax	8,924	5.505
Orvidends	1.662	1,436
Retained	5.262	4,069
	ruspect	
They say that g	// uspeci	3 101

rest of the year are encouraging and under normal circumstances they can lonk forward with confidence to considerable further growth next year. However, this will be dependent upon a reasonable resolution of the industrial emperiencing.

Despite a substantial capital investment programme to provide growth and economic production, the directors state that projected financial resources are adequate to meet these require-

Turnover in the half year shows a rise from £86.41m to £111,09m and based on a trading

per centl.

## Benn Bros. slip to

TAXABLE profits of Benn Brothers, husiness journal and directory publisher, sltpped from



Mr. Richard Woolley.

IN LINE with the directors fore-profit of £14.37m (£11.06m) £416,600 to £370,400 in the six cast of continued growth Dow(y msrgins are 12.9 per cent (12.8 months to December 31, 1978. Mr. Richard Woolley, chairman

points out that a substantial fall in income from investments. because of the inclusion in last year's figures of unusually bigh profit on investment realisations, more than accounts for the fall in profits.

He adds that during the balf year buoyant revenue has meant increased contributions from publications, in spite of continuing investment in long-term development. Turnover for the period was £4.13m (£4.77m).

After tax of £192,600 (£211,000) and an extraordinary credit last time of £26,250, net profit comes at £177,800, compared with

Mr. Woolley adds that the outlook for the year remains aalisfactory provided the repercussions of the present national industrial disruption do not prove unduly severe.

The interim dividend is raised from 0.8p to 0.9p net per 25p share. The total for the whole of tast year after pre-tax profits of £715,000 (£758,000) was

Earnings per share are shown down from 3.07p to 2.33p hefore extraordinary items and at 2.33p (3.46p) after extraordinary

G. B. BRITTON

G. B. Brittou and Sons (Holdings) has purchased in the market for cancellation £297,000 of 91 per cent dehenture stock 1990-95, at s cost of £228,451. Following this, the smount of stock still issued amounts to

## Mining Supplies jumps £0.8m and further advance expected

A JUMP in pre-tax profits from £373,000 to £1.22m is reported by Mining Supplies for the six months to October 2S 1978. And the chairman says that given a £1.75m. stable industrial climate be expects the group to improve further in the second half.

He adds that there has been a marked increase in exports of mining equipment, in particular to the U.S. and Canada,

Action has been taken to meet the increasing deniand in the U.S. A company has been incorporaled, Americao Longwall Mining Corporation, and plans are well advanced towards set-ting manufacturing and office premises in Virgiola, for com-

profits last year the group picked up to turn in taxable profits at the year end of £1.84m, against

A one-for-one scrip issue is being recommended. A single divi-dend of 1.24723p (1.1p) net per 10n share was paid last year. Sales for the period under review were up from £7.3m to £9.78m and tax rises to £659,000 (£215,000). Profit was struck after depreciation of £377,000 (£283,000).

After the depressed half-time full year turned in a profit of £1.84m and 1978-79 will probably produce about £2.8m-a more modest 52 per cent gain. The group's current streogth is its links with the Yorkshire coal pits. There has been a bit of a drop in new investment activity by its major client, the National Coarl Board, but as it is involved in day to day sales rather than capital expenditure Items it will not be significantly hit. It's future lies in its export husiness which bas grown from virtually nothing to sales of prohably £3m MINING SUPPLIES 227 per cent interim profit jump is exceptional and not lodicalive of the likely final figure. Last year the short term prospects.

#### **BIDS AND DEALS**

## Guthrie defence—forecasts 40% dividend increase

plantation companies, yesterday rejected Sime Darby's £122m. The three planks of Gulhrie's rejection campaign are: A revaluation of the group's

plantation assets. Not tangible assets at December 31 1978 are estimated to be fLSp per ordinary share which compares with Sime's offer of 425p per ordinary share.

A profit forecast for the year

1978 will reach £20.3m (an all time record) compared with An increase in net dividend

of 40 per cent. A final dividend for 1978 of not less than 150 net per share making a total dividend of "not less than "tp net per share " (gross equivalent

Sinic's offer, described as wholly unacceptable," is said not "In be in the hest interests of the Corporation or its

M & G, the institutional shareladder which owns about 11 per cent of the Guthrie equity, said

of the Corporation or its employees and that the price proposed bears no relation to the intrinsic value of the corporation.

of 1600,000.

The group introds to expand its present facilities at Luton to meet pressure of demand. Its corporation.

sell the company at the price Sime is offering."
Mr. 1. L. Coates, Guthrie's

managing director said yester-day: "My view is that there is no number that Sime Darby can afford that would suggest that Guthrie directors should accept. But I imagine they will come hack. Meanwhile, t sm planning to run the company for a bit. These things are so time

See Lex

NEB BACKING FOR G. P. BROWN
The National Enterprise Board has acquired 49 per cent of the equity in George P. Brown (Holdings) for £575,000, and bas agreed to make available a

medion-term borrowing facility of £600,000.

Gutbric Corporation, one of the largest remaining British-owned We will hold Gutbric shares metal pressings and fabrications.

Fur East rubber and palm oil until a realistic hid emerges. An NEB spokesman says the until a realistic bid emerges."

M & G is looking for a bid investment has been made to over fit. "It would be wrong to sell the company at the price sector which has declined in recent years while the equivalent industry overseas has flourished.

**COMET HOLDS 9%** OF CALEDONIAN

Coment Radiovision Services holds 9 per cent of the shares of Caledonian Holdings, the indus-trial group which spent only 24 hours ss a public company before receiving s bld from London and Midland Industrials.
The snnouncement of Comet's

stake aroused considerable in-terest in the market in view of Caledonian's immediate advice to shareholders not to act on LMI's bid becsuse it had also received "severs! other serious ap-proaches."

Last night, bowever, Caledonian said that Comet had not been one of those potential bidders it bad referred to and called the factor."

Comet's directors were not available to comment yesterday involved in the manufacture of and the company's financial ad-welding and metal-forming visers declined to add further to equipment and its other the simple announcement of the

## BP gets go-ahead in Australia

tiations, the Australian Covernment has given the go-ahead for British Petroteum to spend £102m haying out its partner in Chitha Development, the largest ecalmining operation in New South Wales.

BP aiready has 50 per cent of Ctutha and agreed last July to huy the remaining half from Universe Tankships, part of the Daniel K. Ludwig group. The Government discussions have focused on Australian rules which require a local partner in the major areas of natural

The agreement now reached atlows BP "to pursue the introduction of a 50 per cent Australian participation" over a period of years. BP has undertaken to keep the Foreign Investntent Review Board informed of

the progress of its efforts and review them annually.
The company adds that it is already holding talks with a number of Australian companies who may be interested in an equity stake.

#### GEORGE WILLS

George Wills and Sons (Holdings) has received Treasury permission to increase its dividend by 116 per cent from 1.55p potential bid approach, stressed

result of a share placing in ronnection with the agreed acquisi-tion of Jack Kleeman tMer-chants). In last Saturday's report on the bid the percentage dividend increase was incorrectly given at 53 ner cont.

CMT BID FOR G. R. FRANCIS NOW ASSURED

The Central Manntacturing snd Trading bid for G. R. Francis ls now assured. Yesterday it acquired a further 255,000 shares (12.4 per cent) in the market at 66 p from investment clients of Smith Keen Culler, CMT's hrokers. The sale price was

G. R. Francis' Board has already voted its 58 per cent holding to the bid.

APPROACH FOR WILLIAM JACKS

50.2 per cent holding in the UK-based overseas trader and motor This service,

say where this might lead."
William Jacks and Co. (Bsrbad) acquired voting control of Jacks UK last March when it purchased 2 per cent in the market at 26p per sbare. That was the prevailing price at the beginning of this week, but the shares added 13p yesterday to

JACKSON SAYS HOLD ON

The directors of Jacksons Bourne End, who bave appointed Hambros Bank as financial advisers to the company, are considering the proposed offer by Dawngrange, and will make a further announcement as soon

as possible.
Shareholders are iberefore urged to take no action in respect of their shareholdings for the time being.

SECURICOR

After a sharp rise in its share price. William Jacks revealed the £4.7m proceeds from last that its Malayan parent had July's rights issue in a new received an approach from a £1.75m vehicle fleet and 27 new parly interested in acquiring its depots to develop its overnight This service already account

distributor. Baring Brothers, ing for one third of Securicor's which notified Jacks UK and its sales, has previously carried only sucrehant bank. Lazards, of the parcels not exceeding 25 kg. The

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre- sponding div.		Total last year	
Benn Bros. int. Colonial Secur. Dewhurst Dent Dowly int. English & New York Hat Inv. Tst. of Jersey F. Pratt SAI Sterling Tst.	0.9 6.5 0.6 2.5 1.75 ‡2.0	Apr. 6 Apr. 3 Apr. 27 Mar. 30 Apr. 19 Mar. 23 Mar. 30 Apr. 7 Apr. 2 Apr. 7	0.8 5.6 1.04 2.21 1.55 1.0 21 3.16	9 0.8 3 5 5.37 12.5 6.3	2.37 8.1 1.69 4.47 2.8 4.93 4 \$4.86 12 5.3	
			. +t			

\* Equivalent after allowing for scrip issue. † On capital incressed by rights and/or acquisition issues. ‡ To roduce disparity. § Additional 0.0479p for 1977/78 included.

## **British Land stages** turnround to £0.3m

A TURNROUND from a loss of £2.02m to a pre-tax profit of £255,000 is announced by The British Land Company for lbe balf year to September 30, 1978. The Board says the latest balfyear profit shows that the group is operating overall on a firm footing which can be expected 10 contioue.

The pre-tax figure was struck after interest charges reduced from £8m to ££.88m. After tax of £137,000 (£65,000), the attribul-sble profit comes out at £118,000.

against a deficit of £2.09m.

There is again no interim dividend. The last payment was 0.875p net per 25p share for

The Board says the worth of the asset base bas eonsiderably increased as a result of the rise in values of the retained portfolio and new asssts. The group will enjoy the full benefit of this the next financial yest.
It adds that gross renials for

the half-year were £6.8m (£7.4m) In spite of property disposals of £15.1m. New lettings and rent reviews signed since Angust 1978 will increase rental income by £0.85m a year. Borrowings are £127m, includ-

ing finance for recent sequisitions, and the impact of higher short-term interest rates is much less significant than previously. Sales completions expected by March 31, 1979, will eliminate the fl.6m realised capital deficit on property disposals incurred in the first half, and further reduce loans.

comment.

 British Land bas made a pro-fit in the first half and seems fairly confident that it will remain to the hlack in the second, notwithts anding the fact that interest rates have risen over 50 from £258,705 to £73.513, after per cent since September. The company insists that it is now far less vuloerable to high short denit of £73,865 this time.

there is a gap of 10 per centage points between prime property vields and the return on long dated gilts, property prices bave held up surprisingly well so far. There is a slim chance that the company will restore the dividend this time round—but it is more likely to be next year. In the meantime, the price of 47p is underpinned by a fully diluted asset value (according to ontside estimates) of around 90p per

## Pick up by **Dewhurst** Dent

TAXABLE profits of Dewburst Dent, glove manufacturing and warehousing group, picked up in the second six months, ss indi-cated at mid-way, But the full year total to July 19, 1978, emerged lower at £489,902 compared with £624,091. The balftime result was down from £453,486 to £202,896.

The directors say trading in the first six months of the cur-rent year has improved and they expect that results will be better than those for the preceeding Turnover for the 1977-78 year

rose some £1m to £1934m., and profits were struck after associate losses of £15,000 (£40,000). Stated earnings dropped from 2.6p to 1.71p per 20 share, while following no interim payment, a 0.6p net final compares with the previous year's total of 1.694p; Attributable profits declined from £258,705 to £73.513, after tax of £302,869 (£344,341),

## Better trend at SAI but still down at year-end

with the previous year's record £4.88m, Sales rose from £79.2m to £81.56m.

When reporting a £0.9m slump in first balf profits, the directors forecast that some of this short fall would be offset in the second six months.

Futi year earnings fell from £2.42m to £2.28m, sfter tax of £2.09m (£2.61m) and a £0.19m (£0.18m) transfer from Government grants.

A final dividend of 7.5p net lifts the total psyment from 12p

to 12.5p per £1 share. At the year-end, reserves stood at £10.2m (£9.03m) and funds employed were up from £34.99m

Sales
Depreciation
Profit before tax
Tex
Net profit
Govt. grants transfer
Earnings



comment

Scottish Agricultural Industries ran back into margin problems in 1978 despite a price increase at the beginning of the year and another at the ballway mark. While sales edged forward by 3 per cent, pre-tax profits dropped by 15.6 per cent and, with no price increase in the pipeline. there is very little immediate evidence to suggest that the return on sales is about to improve materially. Animal

ALTHOUGH second half pre-tax profits improved £0.14m. to £3.02m. Scothish Agricultural industries, a subsidiary of imperial Chemical / Industries, finished 1978 lower at £4.12m compared against only six months last time. strike, and SAI will take a full 12 against only six months last time. The seed and horticultural merchanting activities are said to be progressing well but the static fertiliser market still provides well over 50 per cent of group profits. The chief prop for the shares, down 3p to 180p, remains the 10.8 per cent yield.

### RFD chief to resign

Mr. Alexander Craig, managing director of RFD Group, the manufacturer of inflatable products and military software, is to resign from the Board of the company over a matter of prin-

He explained that it was nothing to do with current trading, future trading, or company policy. While things were "not going through the roof," be added that he was "reasonably optimistic about the next twelve "It is a perfectly amicable

parting. I am not walking out, but I took a line which the Board disagreed with." The matter of principle is understood to he over a domestic affair in one subsidiary Mr. Craig. 33, said that he would be carrying on at RFD with the full agreement of the hoard "until a replacement is

about to The shares of RFD were Animal unchanged at 58p yesterday.

## Mr. Tapscott giving up chairmanship of AF

is to retire at the annual general meeting on May 14, 1979, but be intends to remain a director. Mr. Tapscott, who will be 60 this year, will have been chairman of the group for nice

Mr. H. K. Fitzgerald, chairman of Eastern Produce who joined the Board of Associated Fisheries last April, is to succeed Mr. Tapscott,
Eastern Produce bolds 34.5 per
cent of the equity of Associated

Fisheries. Asked whether the move was a cue for a hid by Eastern Produce a spokesman for Associated Fisheries said: "I am told not." But he added that Eastern Produce wanted "to take a more active role in the

Another Eastern Produce director, Mr. M. C. Perkins, is already on Associated's Board.

Mr. Perkins, mansging director of Eastern Produce, said yesterday that "the move is nothing more dramatic than the reorganisation of the Board. We representation of the Board. We representation of the same of the same

Mr. Paul Tspscott, the tion in the group which is an chairman of Associated Fisheries, investment of Eastern Produce." Preliminary results Associated Fisheries are due ou

## Satisfactory start at

Sales have so far been satisfactorily above those of the corresponding period last year, says Mr. W. R. G. Barr, chairman and managing director of A. G. Barr and Co., soft drink mann-facturer, in his aunnal statement. However, the combination of the recent severe weather and the national transport problems make the immediate future trend very uncertain, be adds.
Additionally, it is only possible

(£18.12m).

## High money cost trims UDT to £8.5m midway

creased market cost of money compared with £2.9m. Extra and the constraints of the ordinary items includes a reduced "corset." United Dominion net deficit of £1.610 compared Trust, the international banking and finance group, came close to maintaining its pre-tax profit in the balf year ended December 31 ing Mr. Mather states that while 1978. At £8.5m the profit compares with £9.1m for the correstional period of the previous

Mr. L. C. Msther, the cbsir-man, says that the group's in-herent strength has henefited from the sale without loss of the Germsn subsidiary—relieving it of relatively substantial contingent funding llahilities—togethar with the repayment last month of the Swiss Francs 50m g per cent notes issued in January 1974 with a consequent reduc-tion in currency expective.

tion in currency exposure.

The group has also reduced appreciably its dependence on funds provided by the support group. Progress has also been made in reducing the property lending portfolio which now stands at £60m, says the chair-

After tax of £1.9m (£3m) and minorities and allowing for extra-ordinary items down from £2.7m

with £3.4m on realignment of currencies.

Commenting on general trad-

corset" the intake ut fresh instalment credit business has been satisfactory. Benefits derived from this trading have, bowever, been diminished by the increase in the cost of money.

The chalman points out that the group is still subject to the burden of unpaid interest on a steadily reducing portion of the property lending portfolio. However, the rest of the advances are granted at rates which vary with the market price and subject to the property costs on establish money costs on establish of high money costs on estab-lished fixed rate instalment credit

commitments. The group profit before tax for the year ended June 30, 1978 amounted to £17m. The last amounted to £17m. The last ordinary dividend totalled 1.82p in respect of 1973-74.

## **BOARD MEETINGS**

The following companies have notified dates of board meetings to the Stock Elichando. Such meetings are usually held for the purpose of subsection dividends. Official indistribution are not ovaliable as to whether dividents are interms or finals, and the sub-divisions shown below are based mainly on livil year's timotuble.

TODAY tnterins—Fibrel M. L. Holdings. William Ronsom, Town and City Proper-tias, Wazahams. Finals—Debenture Corp. General Funde investment Trust. Mill and Smith. Importal Grong. St. Andrew Trust, Tribuna Investment Trust.

1001 11100110 1111000110111	
FUTURE DATES	
Interims— Mi Joeo Jectronic Machino Jeckin-Elmur Shogmorton Sec. Giovala Tst.	Feb. 12
Finals— Inglo-Amorrican acoumont Proporties Inty Olfices Oneral Accident Oute International Acorsido Trust Inver and Morcontile Inver Plote and General ACC	Feb. 20 Feb. 22 Mar. 7 Feb. 14 Feb. 15 Feb. 15

## Hillards first half profit held despite Capital Discount loss

pre-tax profits of Hillards, the couraging, supermarket group, emerged virtually unchanged at 51.18m in the building work has started on a 23 weeks ended November 11 large store at Oldham. Four 1978, compared with £1.15m for other stores are currently being 1978, compared with £1.15m for corresponding period of

When the Capital Discount closure was first announced in January the directors said that the group's traditional supermarket and store operation would show a substantist increase in profits and that the result for the first balf of 1978-79 for the group as a whole would exceed that of the corresponding 1977

mao, states that following a re-appraisal of the 17 Capital Discount stores in London and the south-east it became clear that the initial trading loss would con-tinue at a higher rate and for a longer period than had been budgeted.

The operation will be closed before the end of hext month. The leases of ten stores have been sold profitably and negotiations are in hand for the leases of the remaining stores and the Turnover in the period showed

built, and altogether the five stores will add over 130,000 stores square feet of selling space within the next 15 months. The directors are confident that the benefits of the current de-velopment of new superstores

will he reflected in the group's progress in the next two years. dend is being doubled to 2p to reduce disparity—the total for 1977-TS was 4.93p paid from pro-Mr. Gordon Hunter, the chair- fits of £2.3m.

Tumover
Trading profit .....
Interest received...
Profit before tax ... • comment

Hillards' first half profit rise bas. at Capital Discount, where sales have not reached hudgeted levels. Discount stores stocking limited ranges are not the success in the south-east that

HIT BY trading losses of directors point out that sales in decided to shut up shop rather £275,000 on the Capital Discount the Hillards stores in the 28 than bear losses indefinitely. Store operation, which is now in weeks have shown volume gains the process of heing closed down, and since then have been enpletely different. Profits show a nne third increase while trading margins at 27 per cent (2.4 per food retailing sector in general, But while Hillard appears to be holding ils own, there are no signs that trading conditions are getting any easier. There will be increased overheads in second half while the lorry driver's dispute will have an effect. Overall, arnund £2.7m pre-tax looks possible for the year, but a higher tax charge, reflecting the slowdown in food price inflation, will trim earnings. At 22p the shares stand on a prospective p/e of 7.3 while the yield, at 3.7 per cent, is nearly six points bebind the

#### G. R. DAWES

sector average.

Mr. E. R. Jeves, liquidator of G. R. Dawes Holdings, says the liabilities makes it impracticable to forecast the outcome of the liquidation, or the timing of its

completion. · The winding up of the rompany is progressing. Distri-butions during the first year to including f6.1m in respect of the they are elsewhere in the December, 1978 have totalled Capits! Discount operation. The country, so the group has £1.60 per share.

## F. Pratt second-half recovery: steel side to be closed

A SECOND half increase to division, are given as £967,900 losses start getting out of pro-£600,260 against £416,046 lifted compared with a restated portion. As it is Pratt is writing taxable profits of F. Pratt En-£151,177 for 1976/77. This has off nearly £1m, which it is taking gineering Corporation from £860,692 to £966,639 for the year ended October 31, 1978. Turnover was ahead from £14.58m to £16.92m excluding sales of the constructional steel division, the companies of which are to be losses; Provisions of £967,900 closed because of rontinuing

have been made.

Last July the directors in their interim report which showed a downturn in profits from £444,646 to £366,379, said that the improvement seen the previous January was evident in all divisions except constructionsl steel, and that losses bere were no longer acceptable.

They now say that the profit-able trend in the other divisions continued during the second balf they are confident the revised structure of the group gives a firm base for future But, in the current circum-

stances of industrial unrest and .
the possibility of rising inflation, they feel it is not practical to forecast how these factors will effect the group's trading performance. Trading losses of the year and estimated provisions for losses and closure costs in the current

year of the constructional steel

resulted in a £498,859 transfer from reserves (£405,407 transfer to reserves). The dividend fo the year is

stepped up to 5.3735p with a final payment of 3.5344p net per 25p share. An additional 0.0479p is also announced, for 1976/77, on the reduction in ACT lifting last year's total to 486p.

The directors report that as at

the year end the group's order book stood at £6.8m (£6.7m) for the continuing companies.

Turnover 15,922,401 14,580,401
Trading profit 1,837,516 1,621,745
Depreciation 388,313 341,058
Interest 514,584 419,597
Profit before tax 966,633 860,632
Tax 241,845 88,958
Net profit 724,994 801,784
Minorities 42,231 79,841
Extraord, debit 7,450 65,977
Attributable 759,775 S15,778
Olvidends 7709,734 259,134

comment

Although it was known that

Pratt was running down Recta-grid, the decision to close the whole of the constructional steel

division has come as a hit of

a surprise. Evidently the group has decided to get out before

portion. As it is Pratt is writing off nearly £1m, which it is taking below the line. The rest of the well with pre-tax profits showing a 12 per cent rise. Much of this the machine tool industry and replacement market, which has hoosted the workholding division (around three quarters of group profits). Overall, the market was pleased that Pratt's loss-making activities are now out of the way. and the shares rose 51p to 711p for a handsome yield of around

#### Sterling Trust pays 6.3p

Revenue available of Sterling Trust came out higher at £1.03m for 1978 compared with £855,243 after tax of £552,257 against

The dividend for the year is increased from 5.3p to 6.3p net per 25p share with a final payment of 4.1p. Gross Income was ahead at £2m (£1.78m) and included £1.45m (£1.23m) franked income. Net asset value per share is given as

#### MINING NEWS

## A cooler year for Utah coal

AUSTRALIA'S largest coal producer and biggest money spinner, the U.S.-controlled Utah Development Corporation, earned a profit of A\$138.2m (£78.5m) in 1978. This is a small reduction on the AS158.3m achieved in 1977 James Forth from Sydney.

The lower earnings were compared with production of largely a reflection of strikes 100.6m tonnes in the 1978 fiscal

At the half-way mark profits of the group were ahead of 1977 but industrial trouble resulted in coal output dropping from 9.28m ionnes in the first half to 6.86m in the serond balf.

Dividends paid to the U.S. parent, which is now controlled by General Electric, totalled A\$116m compared with A\$141m

The directors say that there are indications of a gradual improvement in the world steel industry and the marketing outlook for coking coal has improved somewhat. The Japanese steel mills are and was the first downturn in now expected to produce about 10 years of operation, reports 105m tonnes of crude steel for

largely a reflection of strikes between June and October, which disrupted shipments of Compared with 1977 world coal and the introduction of a 5 steel output in 1978 rose fi per per cent "branch profits tax" cent to 712.5m tonnes and which took an additional A\$13m slightly exceeded the record 1974 and lifted the company tax rate year. The directors add that, company in the company is a slightly exceeded the record 1974 in the company tax rate year. The directors add that, company is a slightly exceeded the record 1974 in the company tax rate year. generally, industry predict that 1979 y sources will show substantial gains.

> Palabora lifts profits

yesterday by Bougainville Copper, the Rio Tinto-Zinc group's other major copper producer, the South African Palahora, announces earnings for 1978 of R25.7m. (£14.8m) which compare with R18m in the previous year.

Reflecting a good final quarter. the dividend for the period is hoosted to 27.5 centa (15.8p) to bring the year's total to 70 cents from only 45 cents in 1977. The London Metal Exchange average price for copper last year felt to £710 per tonne from £751 in 1977, but Palabora raised its copper sales to 114,878 tonnes from 104,231 tonnes. The maintenance of the mice's

increased copper production— 114,688 tonnes last year against 109,081 tonnes in 1977—depends on the troublesome new auto-genous unils being kept operat-ing at a satisfactory rate until installed at around mid-year. FOLLOWING the 68 per cent Palabora shares were 6109 rise in 1978 profits reported yesterday.

chellipolisa.

were a lot better too.

ficially picked up. Although there has unquestionably been

an improvement, analysts still

bave doubts about the strength

BY DAVID LASCELLES IN NEW YORK

past associations and alleged

Hearings on the application boom.

on the second Monday of each month.

finaocial malpractice.

On the second Monda

U.S. DOLLAR
STRAIGHTS 1s
Age Akt. 92, 88
Australia 24, 83
Australia 32, 93
CECA 93, 84, 99
CNT 9 93
Canada 8 93.
Canada 8 93.
Canada 94, 98
Canada 94, 83
Finland 94, 83
Finland 94, 83
Finland 98
Finland 99, 90
J. C. Panney 84, 83
NZ Dev. Fin. 84, 83
NZ Dev. Fin. 84, 83
NX Dev. Fin. 84, 83
Nat. West. 8 88
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Norway 74, 93
Norway 94, 84
Occidental 94, 96
Ont. Hydro 84, 84
Occidental 94, 98
Occidental 94, 98
Occidental 94, 98
Occidental 95, 98
Occid

YEN STRAIGHTS
Asian Day, Bk. 52, 88
Australie 5.8 23
Australie 62, 89
CFCE 6.4 90
Sunolime 6.3 90
Sunolime 6.3 80
Finland 5.6 83
Finland 8.9 88
Sweden 9.2 90

BWISS FRANC

prospects for New Jersey's permanent licence. budding casino industry in Resorts' ahares s

## CHEMICAL COMPANY RESULTS

المك امن الم

## Fibres emerge as focus of recovery

BY DAVID LASCELLES IN NEW YORK

DU PONT DE NEMOURS, the sales, it has been specially hard 1—Customers' inventory cor- fibres rose 7 per cent last year, cribes as "2 turnaround" in pace of bousing construction DU PONT DE NEMOURS, the sales, it has been specially hard 1—Customers inventury culling largest U.S. chemical company, hit by the weakness of the marrections which bad led to a Mr. Meltzer says, which may dominated the field in more ket in the past five years. In painful cutback in demand for not be substantial but at least it is not a decline. which was a lot more than its earnings. But in the first nine 2-Synthetics are picking up a and industrial fibres, but that main competitors. Just as strik- months of 1978 they hading was the fact that the droped to 32 per cent of sales, in other words, profit margins

in other words, profit margins

and a mere 24 per cent of earnings.

So long as the market weak-

So long as the market weakness persisted. Dupont had no alternative but to launch a ruth-Du Pont'a initial earnings report attributed this to "solid less cost-cutting exercise to keep its fibres business affoat. This included cutting manpower gains" in the chemicals, plastics and speciality products business, and "encouraging results" with by 15 per cent, paring back fibres. However, the full extent of the fibres gains was not unnecessary operations, moth-balling production plant, and revealed until a few days later. striving to develop new fibres when the breakdown was pub-lished. This showed that earn-competitors. As the table shows, ings in that sector rose by 269
per cent to \$220m.

The message behind these figures seemed to be that the long-ailing fibres business had The message behind these figures seemed to be that the long-ailing fibres business had

Last year, however, the mar-ket itself began to atrengthen, providing Dupont with the opportunity to increase both the of the trend. Some even bevolume and price of its fibre

lieve the recovery will stall sales, again, particularly if the U.S. Acceconomy goes into recession this chemi According to Mr. Jay Meltzer, chemicals analyst wifh Loeb Rhoadea Hornblower, there Since Dupont depends on were three underlying reasons fibres for about a third of its for this:

**Atlantic City attracts the bulls** 

INVESTORS and developers are that will seriously damage things keep coming out, but equally bullish about the Resort's' chances of getting a nothing that would cancel prospects for New Jersey's permanent licence.

uons hanging over Resorts since November, although its Governor, Mr. Brendan Byrne, International's application for a permanent hience.

Resorts, still the onl yeasing operator in Atlantic City has

they reached during last

summer's gambling stocks

According to Mr. Lee Isgur,

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 7

Mitchell before

Resorts, still the onl yeasing of January (down 8 per cent hearing, the operator in Atlantic City, has a at \$13.6m). It also headed the in the state.

not thrown up any evidence Hutchins, "a lot of negative permit expires.

temporary licence which is due most active list on Tuesday, to expire on February 26. But Other gambling-related stocks

its application for a permanent such as Caesar's World have

licence is being opposed by the been performing well too, state gaming enforcement commission on the grounds of its some way down from the peaks

have been in progress for more than four weeks. Judging by Wall Street's reaction, they have Paine Webber, Mitchell

than one way last year. It re- 1973 textile fibre sales were 38 fibres have now been reversed, it is not a decline. ported a sharp 46 per cent per cent of Dupont's total, yield-meaning that stocks are being Dupont itself reports that the increase in profits to \$786m, ing 42 per cent of corporate increased rather than depleted, strongest demand lies in carpet

DUPONT RESULTS
(\$m)

greater market share. Cotton.

once on the upswing, showed a

sbarp decline last year, probably because it is less versatile than

the new generation of synthetic fibres now being offered.

3-The slump in fibres forced

many producers out of the busi-

ness, meaning the production

Shipments of non-cellulose

This suggests that even if

Resorts' application fails, other

companies will be successful

Moreover, should Resorts be

denied a licence, it would still

be able to liquidate its Atlantic

City assets at a huge profit. But the results of the hearing should be known soon since

New Jersey must make a ruling

Resorts'

better

capacity is now in balance with demand.

Net income

Plastics

The major chemical companies in the U.S. have experienced a strong upturn in earnings based on impressive profitability in their respective fibres divisions. Analysts suspect, and company officials are inclined to agree, that the recovery

the market for apparel and home fabrics (which accounts for balf of Dupont's textile fibre sales) le still mixed. The company believes, however, that polyester fibrea will continue to be the main growth area in the apparel market, with demand for filament growing 6 per cent a year, and staple 4 per cent.

Dupont's fibre business was also belped by what it des-

ore and coal industry transport

group, has recorded a sharp rise

the final quarter in particular

showing a strong recovery by comparison with the strike hit

closing quarter of the previous

Net earnings for 1978 rose by

\$4.13. At \$351.7m, revenues put

net earnings of \$10.9m, com-pared with only \$3.4m pre-viously, or \$1.92 a share against

60 cents. At \$101.3m, sales were

Net income for tha final

2.2m net of tax representing

the estimated loss on the sale

of excess cargo liner tonnage,

but also took in a credit of

\$988,000 from the assumption by

a third party of certain unfunded pension liabilities.

quarter included a charge of profit.

34 per cent ahead.

**Transport demand boosts** 

Moore McCormack profit

NEW YORK - Moore iron ore and Great Lakes bulk

McCormack Rescources, the iron transport, noting that such ore and coal industry transport operations were closed down by

42 per cent to \$33.3m. with of subsequent railcar shortages share earnings of \$5.85 against on coal shipments.

on 9.8 per cent.
The final quarter turned in president, noted that last year the final quarter turned in president, noted that last year the first time natural

in net earnings for 1978, with in November 1977.

may not be sustained.

Europe, its largest overseas slockens.
market, which helped both volume and price. As in the U.S. the strongest trends are in industrial and carpet fibres. with apparel fibres still lagging.

A similar picture to Dupont's was painted by Celanese; another big fibres producer. Earnings tary" ceilings on price rises in for its fibres group were equivalent to \$2.93 a share, nearly five itself times the 60 ceots of 1977, with the strongest gains in cellulose fibres and from operations over-Beas. The third major producer, Akzona, also indicated that fibres were finally making a profit again, although full details are not yet available.

But with fibres earnings finally on the rise, the question is whether the market can sustain its strength. The general view is that it cannot.

One of the main reasons is the fibre industry's sensitivity to economic cycles, due to its dependence on consumer spending. If, as seems likely, U.S. economic activity slows down this year, fibre sales will follow suit, particularly the apparel and home fabrics aector. Although Dupont itself is cautious about the prospects, it and selling prices—and profit-has warned that sales of carpet sollity—could show a major up-fibres may also weaken if the swing."

a four-month strike which ended

Additionally, he commented

that 1978 results were achieved

in the face of an industry-wide

coal strike which lasted from December 1977 through the first

quarter last year and the effects

Mr. Parul R. Tregurtha, the

resource and related water

transportation, which is pri-marily under long-term contract,

accounted for over 70 per cent

of the company's operating

on coal shipments.

Furthermore, the industry faces a sharp rise in its raw material costs because of the increased price of oil. This could make life difficult for the chemical companies in the context of Mr. Carter'a "volundoubts whether the market would stand much more than a slight upward nudge.

Analysts also warn that even if fibre sales continue to im-prove, it will be some time before earnings give companies an adequate return on their investments. This is partly because prices are still historically low and partly because a fibre producer needs to keep a large and varied production mix going

But looking beyond the recession, the fibres industry's painful sbake-out in the last few years could put the survivors in a strong position in the early 1980s. Mr. W. D. Williams, analyst at Merrill Lynch, pre-dicts that "by 1981, in our estimation, fibre producers could be hard-pressed to meet demand for several major fibre types,

## U.S. bonds show further

Wall Street's bond markets yesterday morning amid predictions that the Treasury's new long-term bond issue would offer investors record yields of close to 9 per cent.

On Tuesday, the first part of the sale-\$2,25bn of eight year notes-was completed at an average yield of 9.01 per cent Yesterdey morning the price of the notes fell in resale trading so that they were yielding 9.06 per cent in the market.

current prospects for most of the company's major income streams appear favourable. So unless there is a major chaoge in general economic conditions

weakness PRICES SLUMPED again on

The sale to be completed later in the day is the second part of a two-stage Treasury financing which will bring in \$4.25bn of which \$1.3bn will be new

Mr. Barker concluded that Analysts point to several factors to explain the abrupt change in the mood of the

#### **EUROBONDS**

## Honda seeks \$130m with simultaneous convertible bonds

BY NICHOLAS COLCHESTER AND JOHN EYANS

with simultaneous convertible bonds to raise up to \$130m. But merket conditions last night were making the triple offering origically envisaged very difficult to launch.

The original plan was for a £50m convertible with Schroder Wagy and Nikka Securities as lead managers. Deutsche Bank was to organise a DM 100m convertible and Union Bank of Switzerland was to lead an SwFr 80m

convertible. These amounts are now up in

the air. The dollar is displaying new weakness. The indigestion in the Japanese D-Mark convertible market will most likely lead to cancellation of the D-Mark tranche.

The Tokyo stock market and Honda's own share price, an which the future value of all these bonds depneds, have both been growing through nervous phase triggered partly by Iranian fears and partly by the Japanese Government's recent funding problems. Honda's share price stood last night at Y491, com-pared with a high in January

The Eurodollar bond market lost further ground yesterday, reacting to the weakness of the dollar and strength of gold. Prices ahed up to a points at one stage, before steadying in later trading to finish with not losses of around 2 to 2 point in most places. Yields were pushed up to 9.80 per cent in many

New issues were generally ing to bankers.

HONDA MOTOR Company is quoted at discounts equal to the expected to aonounce shortly full selling group concussions, that it is tapping at least two one sign that investment and possibly three sectors of demand has started to abate the international bond market because of new dollar uncertainties. The \$75m 15-year New Bruns

wick Electric Power issue was quoted at 974-984, producing a yield of maturity of 10.05 per cent. The \$100m Finnish note issue was quoted at 98-981. The several other outstanding new issues are expected to open at deep discounts from issue

prices over the next few days. reflecting the market's sudden

reflecting the market's sudden new deterioration.

Meanwhile, the province of Manitoba is to issue a \$75m 10-year bullet Eurobond, with a coupon of 9½ per cent. Lead manager is Wood Gundy.

The City of Stockholm has filed a \$50m Yankee bond offer-ing due March 15, 1994. The

ing, due March 15, 1994. The manager is Morgan Stanley, and the offering is expected on Feb-

The Deutsche-Mark market also displayed some weakness, with the slightly higher yields on longer-term Covernment hund issues tending to divert investment interest away from

foreign issues. The DM70m 10-year four per cent issue for Minolta Camera, priced at par, will be con-vertible from May 1 this year at a price of Y555 per share and ixed exchange rate of Y108.31 per DM, according to manager Westdeutsche Landesbank.

In the Swiss Franc sectur, Australia is reportedly making a SwFr 250m private placement for seven years at par, with a 31 per cent coupon. Credit isse is syndicate leader.

This bank is also duc to float a SwFr 100m 12-year bond with a coupon of 31 per cent, accord-

## **SEC censures Hutton**

BY OUR NEW YORK STAFF

E. F. HUTTON, the third or denying guilt. The SEC largest U.S. brokerage firm, has claimed that options trading by censured Securities and Exchange Com- customers losing \$907,000. mission, and 13 of its current bond market including the or former employees bave been renewed pressure on the dollar penalised for violating federal which makes it even more unsecurities laws in options

the Hutton employees led to \$3 The Commission alleged that

trading employed that were not suitable Mr. James R. Barker, the stances arise, we expect that chairman; said the principal results for: 1979 will show a contributor to the full year and healthy advance over 1978 fourth quarter improvement in levels."

which makes it even more unsecurities laws in options for the financial situations, Hutton and the individuals investment sophistication and involved have consented to the investment objectives of some of SEC charges without admitting the company's clients.

ANDERCOM CLAVYOM					
ANDERSON CLAYTON			MACMILLAN		
Second quarter	1978 S	1977 S	Fourth quarter	1978	1977 . S
Revenue	278.6m	243.2m	Revenue	159.3m 10.89m	153.0m
Net per shere	10.49m 0.75	10.61m 0.75	Net per chare	0.85	B.19m 0.72
5 ox months			Yeer	557 E.	
Net profits		21.75m	Net profits	553.5m 21.94m 1.71	\$12.7m . 1B.4m
Net par share	1.40	1.56	Net per share	1,71	1.51
BANGOR PUNTA			NICOR		
First quarter	1978	1977	Year	1978	1977
Revenue	121.7m	5 158,3m	Revenue	1.28bn	1.09bn
Net profits	13.0m 1,13	1B.01m 1.1B	Net profits	71.57m	58.78m
BROWN & SHARPE	.,,,		Net per share	4.44	3.89
Fourth quarter	1978	1977	PIONEER CORPORATION	· ·	
Revenue	\$ 45.6m	31,6m	Fourth quarter	1978	
Net profits	3.27m 1.28	1.85m	Revenue	128.0m	5 127.3m
Net per share	1.28	0.73	Net profits	4.59m	7.86m
Revenue		106.9m	Net per shere	0.51	0.84
Net per share	8.65m 3.39	3.84m 1.57	Net profits	556.0m 33.99m	504,8m 38,21m
COLUMBIA GAS BYST	EM		Nal per ahers	2.88	4.10
Your	1978	1977	PITNEY 20WES		
Revenuo	2.47bn	2.04bn	Fourth quarter	197B	1977
Net profits	139,19m	129.17m		S	S
CONGOLEUM	3.94	3.64	Net profits	204.5m 15.68m	175.7m 12.05m
Fourth guarter	1978	1977	Net per chars Year	1,15	0.89
	\$ 141.8m	734.1m	Revenue	711.3m	608.0m
Net profits	1 <b>2.47</b> m	B.71m	Net profits	45.4m 3.32	36.53m. 2.70
Nat per share	1.07	0.75	REVERE COPPER & BRA		
Nat profits	575.Bm	388.6m 24.74m			
Nat par shara	41.75m 3.58	2.10	Fourth quarter	1978	1977
FORT HOWARD PAPER			Revenue	179.71m	142.7 m
Fourth quarter	1978	1277	Nat per abore	4.05m 0.71	4.09m 0.71
Revenue	82.5m	\$3.7m	Year Revanue	580.77m	587.6m
Net profits	14,88m- 1.11	11.72m 0.87	Net loss per shere	19.04m	14.880
Year			Net loss per shere	3.36	2.60
Net profits		255.Sm 45,82m	SMITH INTERNATIONAL		
Net per share		3.39	Fourth querter	1978	1977
GANNET			Revenue	120.4m	97.4m
Fourth quarter	1978	1977	Nat profits	13.48m	12.5Jm
Revenue	203.2m		Net per chare		1.29
		159.1m	Taer	1.38	
Net per share	26.1m	22.2m	Revenue	451.7m	354,4m
Net per chare	26.1m 0.97	22.2m 0.83	Taer	451.7m	354,4m 39,35m 4.07
Net per share Year Revenus	26.1m 0.97	22.2m 0.83 557.9m 69.4m	Revenus Net profits Net per share	451.7m 52.18m S,35	39.35m
Net per shara	26.1m 0.97 690.1m	22.2m 0.83 557.9m	Net profits	451.7m 52.18m 5,35	39.35m 4.07
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Not per share Year Revenue Rev	26.1m 0.97 690.1m 83.1m 3.10 1978 5 38.1m 2.65m 0.60 124.5m 8.2m 1.85 5 6m 0.62 390.1m 1.47 1978 27.1m 2.06m 1.47 1978 5 27.1m 2.06m 6.45 2.8m 6.45 27.1m 2.06m 6.45 2.06m 6.45 27.1m 2.06m 6.45 27.1m 2.06m 6.45 27.1m 2.06m 6.45 27.1m 2.06 27.1m 2.06 27.1m 2.06 27.1m 2.06 27.1m 2.06 27.1m 2.06 27	22.2m 0.83 557.9m 69.4m 2.60 1977 \$ 27.8m 10.21 10.22 11.50	Teer Revenue Net profits Net per share SOUTHLAND CORPORA Fourth quarter Revenue Net profits Net per share Veer Revenue Net profits Net per share U.S. TOBACCO Fourth quarter Revenue Net profits Nai per share Veer Revenue Net profits Net per share Net profits Net per share Revenue Net profits Net per share Net profits Net per share Revenue Net profits Net per share Revenue Net profits Net per share Revenue Net profits	451.7m 52.18m 5,25 FION 1978 5 12.5m 0.62 3.08bn 57.0m 2.82 1978 52.3m 7.18m 0.83 27.83m 3.15	39.35m 4.07 1977 \$ 9.74m 0.48 2.54bn 45.3m 2.26 1977 \$ 44.8m 5.97m 0.435m 2.78 1977 \$ 91.1m 2.31m 0.33m 30.33m
Nat per share Year Revenue Rev	26.1m 0.97 690.1m 83.1m 3.10 1978 \$ 38.1m 2.65m 0.60 124.5m 8.2m 1.85 102.8m 5.5m 0.62 390.1m 1.4.1m 1.47 (NVLW 1978 \$ 27.1m 2.09m 0.48 52.9m 4.06m 0.93	22.2m 0.83 557.9m 69.4m 2.60 2.50 1977 \$ 27.8m 10.92m 10.21 85.5m 11.50 L 1977 \$ 85.3m 1.3m 0.85 21.4m 1.61m 0.38 41.7m 0.37 0.77	Revenue Net profits Net per share SOUTHLAND CORPORA Fourth quarter Revenue Net profits Net per share Ver Revenue Net profits Net per share U.S. TOBACCO Fourth quarter Revenue Net profits Net per share Well profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net per share Walter E Heller Fourth quarter Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share Year Revenue Net profits Net per share	451.7m 52.18m 5,25 FION 1978 5 12.5m 0.62 3.08bn 57.0m 2.82 1978 52.3m 7.18m 0.52.3m 7.18m 3.15 1978 1978 1978 1978 1978 1978 1978 1978	39.35m 4.07 1977 \$ 9.74m 0.48 2.54bn 45.3m 2.26 44.8m 5.97m 0.54 44.8m 2.78 1977 \$ 99.1 m 2.35m 2.78
Not per share Year Revenue Rev	26.1 m 0.97 690.1 m 83.1 m 3.10 1978 S 38.1 m 2.65 m 0.60 124.5 m 8.2 m 1.85 102.8 m 5.5 m 0.62 390.1 m 1.4.1 m 1.47 1978 S 27.1 m 2.08 m 0.48 52.9 m 4.06 m 0.93 1978 S	22.2m 0.83 557.9m 69.4m 69.4m 69.4m 10.21 85.5m 10.221 85.5m 11.50 1977 \$ 85.3m 0.03 330.9m 8.2m 0.85 1.81m 0.38 1.81m 0.38 1.7m 3.21m	Revenue Net profits Not per share SOUTHLAND CORPORA Fourth quarter Revenue Not profits Net per share Veer Revenue Not profits Not per share U.S. TOBACCO Fourth quarter Revenue Net profits Nat per share Veer Revenue Net profits Nat per share Veer Revenue Net profits Net per share Veer Revenue Net profits Net per share WALTER E HELLER Feurth quarter Revenue Net profits Net per share Veer Revenue Net profits Net per share Veer Revenue Net profits Net per share Veer Revenue Net profits Net per share Revenue Net profits Net per share Revenue Net profits Net per share	451.7m 52.18m 5,25 FON 1978 5 12.5m 0.62 3.08bn 57.0m 2.82 1978 52.3m 7.18m 0.52 3.15 1978	39.35m 4.07 1977 \$ 9.74m 0.48 2.54bn 45.3m 2.26 44.8m 5.97m 0.54 44.8m 2.35m 2.78 1977 \$ 99.1 m 2.31m 0.69 382.3m 2.52

## **AMERICAN QUARTERLIES**

Age   Company	see the complete list of Eurobond prices published Closing prices on February 7	funded pension liabilities.	or some unforeseen circum-
STREET STANDARD AND AND AND AND AND AND AND AND AND AN		Mr. James R. Barker, the	stances arise, we expect that
## ADMINISTRY OF STATES AND ADMINISTRY OF STAT	OTHER STRAIGHTS Issued Bid Offer day week Yield	contributor to the full year and	healthy advance over 1978
## ADMINISTRY OF STATES AND ADMINISTRY OF STAT	Auto Cola B. 7 93 EUA 18 91 82 0 -04 7.56	fourth quarter improvement in	levels."
AMERICAN QUARTERLIES	Komm. Inst. 74 93 EllA 15 90% 87% TV% 0 7.41	Carrings was strong accument to	12600000
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Second Courts   19		AMERICAN QUARTER	RLIES .
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Continues   10   Eff.   10   10   10   10   10   10   10   1	EIB 94 88 FFr 200 100 1004 0 +04 8.68	Nat profits 10.49m 10.61m	Net profits 10.89m   8.19m
## profess   18.00m   2.17mg   1977   1978   1977   1978   1977   1978   1977   1978   1977   1978   1977   1978	Unilever 10 85 FFr 100 1014 1024 0 0 9.57	5 ix months	Yeer
Bill B B Luft   100   10	22ver Lus. 2 85 LuxFr 250 974 984 -04 -04 8.42	Net profits	Net profits 21.94m . 18.4m
Secretary 1, 25   Lapf   1900   197, 197, 194, 194   197	FIR B B1 LuxFr		NICOR
Second   17, 80 Larf   100   500	Norway 74 83 LuxFr 250 974 984 0 +04 8.39	First quarter 1978 1977	
## BOUND #* SHAPPS    Provided State   P	Renault 714 88 LuxFr 500 96% 97% -0% -0% 9.18 Solvey Fin. B 85 LuxFr 500 100% 101% -0% 0 7.79	Net profits 131.7m 158.3m	Revenue 1.28bn 1.09bn
## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 1258 ## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 1258 ## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 1258 ## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 1258 ## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 1257 ## POUND and Bit MS 58 0 pt. 85 95 17/1 11-24 12-27 ## POUND and Bit MS 58 0 pt. 85 95 95 17/1 11-24 12-27 ## POUND and Bit MS 58 0 pt. 85 95 95 95 95 95 95 95 95 95 95 95 95 95	Swedieh ak. B 88 Luxfr 500 96 100 0 a.05	Net per shale 1,13 1,18	Net per share 4.44 3.89
April   Ball,   Ball		Fourth quarter 1978 1977	PIONEER CORPORATION
See, B. S. Worter, M. S. S. D. S.	Amb. lott Bk. M6.5 83 04 96 967-31/7 .71.44 11.88	Revenue 45.6m 21.6m	S S
Bank Hendlow MB 58 10 578 577 577 577 577 577 577 577 577 577		Nor profits 3.77m 1.85m	Net profits 4.59m 7.86m
Banque Welman 207 8 20 05 550 77 124 124 127 124 124 124 124 124 124 124 124 124 124	Benk Handlowy MS 88 11 974 974 25/11 12.94 13.27	Revenue	Net per shere 0.51 0.84
\$8.   Indo of Sure Met.   0.	Banqua Worma Mort 55 0rg 36rg 30rg 10/0 12 12.20	Net per share 3.39 1,57	Net profits
COCC M. 23 98 M. 27 197 197 197 197 197 197 197 197 197 19	Bo Indo et Suez M572 0% 98% 90% 25/7 12 12.14		
Ch. Men. 0/5 MS, 29 6, 974 Set. 27/7 11.72 11.52 11.57 Control Nation 85 8. 0. 0. 95. 93 15/5 121 12.77 Control Nation 85 8. 0. 0. 95. 93 15/5 121 12.77 Control Nation 85 8. 0. 0. 95. 93 15/5 12.1 12.77 Control Nation 85 8. 0. 0. 95. 93 15/5 12.1 12.77 Control Nation 85 8. 0. 0. 95. 93 15/5 12.1 12.77 Control Nation 85 8. 0. 0. 95. 93 15/5 12.1 12.78 Control Nation 85 8. 0. 0. 95. 93 15/5 12.1 12.78 Control Nation 85 8. 0. 0. 0. 95. 93 15/5 12.1 12.78 Control Nation 85 8. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	CACE MS 25 98 04 975 98 3/8 114 11.64	Revenuo 2.47bn 2.04bn	
Gotsbankan den gest gebruik gebr	Ch. Men. O/S M5 <sup>2</sup> , S3 O <sup>2</sup> , 97 <sup>2</sup> , 96 <sup>2</sup> , 27/7 11.73 11.96 Credit National M5 <sup>2</sup> , 88 O <sup>2</sup> , 96 38 <sup>2</sup> , 11/7 12.31 12.53	Net per shere	Revenue 204.5m 176.7m
EVER   Lapon MCB, 48   0. \$24, 28   367, 212.00   12	Gotabenkan Mo oo 0 90 30 10/3 12.31 12.47		Net profits
Next   Mart	1700 leann MSL 95 04 994 995 9/6 12.06 12.12	5 9	Revenue 711.3m 608.0m
Octs New, 1897, 1977, 1279, 1270, 12	No. 14000 M51- 90 01- 984- 985- 27/B 121- 12.64	Net profits 12.47m B.71m	Net per share 3.32 2.70
CONVENTIALE   Crw. Crw. Crw. Crw. Crw. Crw. Crw. Crw.		Year Revenue	REVERE COPPER & BRASS
CONVENTIALE   Crw. Crw. Crw. Crw. Crw. Crw. Crw. Crw.	Patro Mexicano 74 84 04 96% 99% 24/7 12.06 12.20 Privredne Benke M8 88 0% 95% 96% 22/8 13.44 14.00	Net profits 41.75m 24.74m Net per shere 3.58 2.10	5 5
CONVENTIALE   Crw. Crw. Crw. Crw. Crw. Crw. Crw. Crw.	Standard Chrt. M5.S 90 0% 97% 97% 10/2 6.94 B.17 2 andsvellebnkn. M9 88 0% 97% 97% 4/4 15.06 10.32		Net profits 4.06m 4.09m
## Profits   14.88m   17.72   1.81   17.72   14.88m   17.72   1.81   17.72   18.1   17.72   18.1   17.72   18.2   17.72   17.72   18.2   17.7	CONVERTIBLE CTW. CTV. Chg.	\$ \$	Year
Selici   Int. Fin. Fi   Si   1/78   34   1/28   1/28   304   1/29   1/28   304   1/29   1/28   304   1/29   1/28   304   1/29   1/28   304   1/29   1/28   304   1/29   1/28   304   1/29   1/28   1	BONDS data price Bid Oner day Frem	Net profits 14.88m. 11.72m	Net loss 19.04m 14.88m
Dece-Cole Betrelling to	Paker Int Fig 57, 93 1/79 34 1021-1031 0 8.64	Year Revanua 298,4m 255,5m	
Thorn Int. Fig. 58   11/76   21   58, 100   7   18,25     Type Int. Fig. 58   11/76   21   58, 100   7   18,25     Type Int. Fig. 58   11/76   23   58   24   5.40     Casia C. D. 27   36   0M.   12/76   588   22   33   42   5.40     Casia C. D. 27   36   0M.   11/78   241   252   254   40   40     Tuminy 31, 80   0M.   12/76   589   25   351   40   40     Tuminy 31, 80   0M.   12/76   589   37   52   50   40   40     Tuminy 31, 80   0M.   12/76   103   25   25   40   40     Kansid Else. 4   84   0M.   4/73   101   25   55   55   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   40   40   8.55     Marriad Int. 1/78   245   25   40   40   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   35   40   40     Missan Olcal. 3-8   0M.   17/77   103   25   25   35   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   105   105     Missan Olcal. 3-8   0M.   17/76   125   105		Net profits	
Thorn Int. Fig. 58   11/76   21   58, 100   7   18,25     Type Int. Fig. 58   11/76   21   58, 100   7   18,25     Type Int. Fig. 58   11/76   23   58   24   5.40     Casia C. D. 27   36   0M.   12/76   588   22   33   42   5.40     Casia C. D. 27   36   0M.   11/78   241   252   254   40   40     Tuminy 31, 80   0M.   12/76   589   25   351   40   40     Tuminy 31, 80   0M.   12/76   589   37   52   50   40   40     Tuminy 31, 80   0M.   12/76   103   25   25   40   40     Kansid Else. 4   84   0M.   4/73   101   25   55   55   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   25   40   40   8.55     Marriad Int. 1/78   245   25   40   40   8.55     Marriad Int. 1/78   245   25   40   40   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   35   40   40     Missan Olcal. 3-8   0M.   17/77   103   25   25   35   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   25   30   40   40     Missan Olcal. 3-8   0M.   17/76   125   105   105     Missan Olcal. 3-8   0M.   17/76   125   105	Novo Industri 7 89 4/78 258 90-2 92 0 5.80 Taxas Int. Air. 7-2 83 4/79 14.5 89 90-2 -0-3 16.76		Revenue
Net per share   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97   0.85   197   0.97	Thorn Int. Fin. 7 8811/78 3.67 974 984 -04 0.10 Tyen Int. Fin. 84 88 8/78 21 984 100 0 18.25	5 5	Net per chare 1.38 1.29
Second   S	Tyco Int. Fin. 5 84 5/78 61.5 76 78 +0-170.30 Anghi Optical 3-2 OM12/76 588 92 93 +2 5.40	Net profits 26.1m 22.2m	Revenue 451.7m 354.4m
Second   S	Caelo Cp. 32, 85 0M11/78 841 922 922 11 8.07 12umiya 31, 88 0M10/78 989 813 924 0 -3.37	Year	
Marcat M. 3, 86 DM. 17/8 508 594, 372, 61, 61, 61, 61, 61, 61, 61, 61, 61, 61	JUSCO 37 60 104 014 4/74 19E 89E 97L 101-80 50	Ral profits 83.1m 69.4m	SOUTHLAND CORPORATION
Revenue   30, 1m   37, 50   M   278   738   100, 101, 17   13, 170   101, 12   101,	Konlahirpku 31, 85 DM 1/79 1023 324 534 404 6.859 Merudel Food 312 DM 2/79 1033 324 834 404 8.859		
Nippor 9hinpan   St. OM   4779   257   528   577   +11   2.14   Nippor 19hinpan   52 00 M   2779   277   528   538   +01   10.12   Nippor 19hinpan   52 00 M   2779   277   528   538   +01   2.48   Nippor 19hinpan   52 00 M   2779   277   528   538   594   +11   2.48   Nippor 19hinpan   52 00 M   2779   277   528   538   538   +11   2.48   Nippor 19hinpan   52 00 M   2779   277   528   538   538   +11   2.48   Nippor 19hinpan   52 00 M   2779   278   538   538   108   1279   524   538   108   1279   524   538   108   1279   528   108   108   1076   128   11.58   11.59   11.58   11.5	Murata M. 3% 80 UM11/18 804 97% 30% 10% -0.80 Nipp. Air. 3.5 88 UM12/18 908 96% 27% -0.90	S S	Revenue — — !
New profits   1.54   1.55   1.		Revenue	Net per ahera 0.62 0.48
Revenue 124.5m 85.5m Net per share 2.82 2.26 Sany Electric 31.0M11/78 255 80.9 311 11 4.75 Sany Electric 32.0M11/78 1275 1034 1038 + 11 0.65 Sharp Cp. 32.86 0M 2/79 427 84.5 84.5 84. + 11 0.65 Sharp Cp. 32.60 0M 2/79 427 824.5 84.5 84. + 11 0.65 Sharp Cp. 32.60 0M 17/78 622 921. 924. + 0.0.74 10ky Dian. 32.0 M 17/78 622 921. 924. + 0.0.74 10ky Dian. 17/78 127 10ky Dian. 17/78 1	Nissan Dioni. 37 85 DM 2/79 703 992 992 +11 2.48 Olymp. Opl. 37 85 DM 2/79 703 992 977 +04 15.44	Nat per shera 0.60 10.21	Ravenue 3,08bn 254bn
Sairy Str. 34 80 0M 2/79 487 593 + 114 - 0.81 Starp Cp. 34 80 0M 1/78 622 593 + 104 - 0.81 Starp Cp. 34 80 0M 1/78 622 593 + 104 - 0.81 Starp Cp. 34 80 0M 1/78 476 53 54 - 0.4 0.74 Trio-Knwd. 31 88 0M 1/78 711 90 514 + 0.2 21.51 Fourth quarter 1578 1577 Trio-Knwd. 31 88 0M 1/78 711 90 514 + 0.2 21.51 Fourth quarter 1578 1577 Trio-Knwd. 31 88 0M 1/78 711 90 514 + 0.2 21.51 Fourth quarter 1578 1577 Trio-Knwd. 31 88 0M 1/78 711 90 514 - 0.2 21.51 Fourth quarter 1578 1577 Savenue 1578 1577 S	RICON 3 80 UM 41/70 90E 901 911 -14 -4.79	Nat profits 8.2m †6.54m	Net per share 2.82 2.26
Stationy blook place. 3, 87 OM 4/78 476 93 94 -04, 0.74 Trio-Knwd, 31, 88 OM11/78 731 90 514, +04 21.51 Fourth quarter 1978 1977 1 1978 1977 1 1978 1977 1 1978 1977 1 1978 1977 1 1978 1 19	Salyu \$175. 32 45 0M 2/79 457 941 954 +11 -0.81		The second secon
**Mp information avoilable—previous day's price.  1 Only one market maker eupplied a price.  **Btraight Sonds: The yield is the yield to redemption of the mid-price; the official is in millions of currency units except for Yon bonds where it is in billions.  **Change on week = Change over price a week earlier.**  **Broating Rate Notice: Denominated in dollars unless otherwise indicated. M=Minimum couppe. C.dta=Deta remonth official rate for U.S. dollars. C.con=The current coupon. C.yid=The current yield.  **Convertible bonds: Onnominated in dollars unless otherwise indicated. Clg. dey=Change on day. Cnv. data=First date for coeversion into charea. Cnv. price=Normal seminated of the current yield.  **Convertible bonds: Onnominated in dollars unless otherwise indicated. Clg. dey=Change on day. Cnv. data=First date for coeversion into charea. Cnv. price=Normal seminated of the current yield.  **Convertible bonds: Onnominated in dollars unless otherwise indicated. Clg. dey=Change on day. Cnv. data=First date for coeversion into charea. Cnv. price=Normal seminated of the current yield.  **Revenue	Stanley Fled 32 87 OM 4/78 476 93 94 -04 0.74		\$ S
The first compared to the profits and the profits are shown of the currency of the profits are of the currency of the profits are of the profits are of the profits are of the profits are of the currency of the profits are	THE Elements available—previous day's price.	5 5	Net profits 7.18m 5.97m
Bright Sonds: Into yield it we place in millions of currency mid-price; the official is in millions of currency units except for Yon bonds where it is in billions. Change on wroke Change over price a week earlier.  Hoating Rate Notice: Denominated in dollers unless otherwise indicated. M=Minimum couppe. C.dia=Osts as in-month official rate for U.S. dollars. C.con=That current coupon. C.yld=The current yield.  Convertible bonds: Oenominated in dollers unless otherwise indicated. Chg. dey=Change on day. Crv. data per shore. Skx months. C.con=That current of bond per share expressed in currency of share at conversion rate fised at Issue. Prem—Percentage premium of the current effective orice of exquiring shares via the bond over the most recent price of the shares.  © The Financial Times Ltd., 1979. Reproduction in whole or in part in any form not permitted without written consent. One applied by Inter-Bond Services (a subpulged by Inter-Bond Services (a subpulgity pf data) TREAM International).	. † Only one market maker supplied a price.	Net profits 5.6m 1.3m	Year 0.51 0.54
Units except for You boilds where the minimum change on work — Change over price a week seriler.  Chenge on work — Change over price a week seriler.  Chenge on work — Change over price a week seriler.  Convertible Rate Notes: Denominated in dollers unless otherwise indicated. M— Minimum couppe. C.dta=0ets as — Met profits — 14.77 0.85  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Convertible bonds: Denominated in dollers unless otherwise indicated. Chy. depth — 15.87 1977  Second quarter 1978 1977  Second quarter 1978 1977  Revenue 27.1m 21.4m  Not profits 2.06m 16.1m  Not per shorto 0.48 0.38  Not per shorto 0.4		Year	Net profits 27.83m 24.35m
Hoating Rate Notes: Denominated in dollers unless otherwise indicated. M=Minimum couppes C.dta=Oets next coupon becomes effective. Spread=Margin above as is-month offseted rate for U.S. dollars. C.con=The current coupon. C.yld=The current yield.  Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. dey=Change on day. Cnv. dets=First date for coeveration into oherea. Cnv. price=Normlarst date for coeveration into oherea. Cnv.	Change on week - Change over price a week seriler.	Nel profits 14.1m 8.2m	
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Nominel emount of bond per enter with profits 4.06m 3.21m outgroup of where 91 conversion rate fised et lause. Prem Percentage premium of the current effective orice of ecquiring shares via the bond over the most recent price of the shares.    Not per share 0.53 0.77   O.53 0.77	wise indicated, Chg. day Change on day. Chy. data =	Net per ahoro 0.48 0.38	Year Revenue
of ecapting shares via the bond over the most recent price of the shares.    JOHNS-MANVILE     Fourth quarter   1978   1977     Four	Nominal emount of cond per eners expressed in	Net profits 4,06m 3_21m ]	Net profits
Price of the shares.  Fourth quarter 1978 1977 Fourth quarter 1978 1977  S S S Revenue 454,4m 390.1m Net profits 34.3m 25.2m Net profits 15.97m 13.02m Net profits 15.97m 13.0	of according shares via the bond over the most resent		WASHINGTON POST
Revenue 454.4m 390.1m Net profits 25.2m Net prof	price pi tho shares.		
C The Financial Times Ltd., 1979. Reproduction in whole of in part in any lorn not permitted without written consent. Date supplied by inter-Bond Sorvices (a sub-outley of date9TREAM International).  Net profits		Revenue	Revenue 14B 34m 126.55m
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Net per enoro 5.52 4.78 Nel per share 3.09 2.09	consent. Date supplied by Inter-Bond Sorvices (a sub- I	Net profits	Revenue
	1	. 3.94 4./8	mer per suare 5.00 2.09

## RESULTS IN BRIEF

## Fox expects profit gains

NEW YORK — One of the the group suffered a drop in net Emcrson Electric lifted carn-eading U.S. film groups, income to \$7m. or 82 centa a ings in the first quarter to 77 leading U.S. film groups, Twentieth Century Fox, expects ita pre-tax profits to benefit by some \$36m this year from the booking of several major film licenaing contracts previously announced with the CBS and NBC networks.

These contracts, along with the syndication of the M\*A\*S\*H comedy series, will also add aome \$62m to the revenue of Fox, which boosted per share earnings last year to \$7.24 from \$6.48

Fox said that its revolving credit with six banks bad been raised to \$100m from \$40m. share level from \$5.22 to \$6.33 During the final quarter of 1978, over the past year.

sbare, from \$10.7m, or \$1.36. Harsco, a steel recovery company, pushed up its yearly earnings total to \$46.4m from \$42.9m, with the per share figure up to \$4.81 from \$4.49. Sales

totalled \$815m against \$683m. Also reporting annual figures. china and jewellery company Lenox produced a per-share gain of \$3.39 from \$2.94, while International Flavors/ Fragrances moved up to \$1.53

American General Insurance showed an advance at the per-

cents a share from 67 cents, while Zapata Corporation, the fishing and mining group, soared from 35 cents to 59 cents. Giving figures for the first quarter, Black and Decker, which makea eiectricailypowered tools, reported a gain from 37 cents to 56 cents. Peabody International, a manufacturer of environmental control equipment, showed little movement over the three months to 58 cents from 52 centa, while the Copeland refrigeration company experi-cated a drop from 72 cents to 51 cents. Agencies

## Memphis

capital of the Sun Belt states, with representative operations of Sharp, Datsun, International Harvester, Grace Chemical, Kellogg's, E.I. Du Pont, Caterpillar, General Electric, and corporate headquarters for Bayer subsidiary, Helena Chemical, and Holiday Inns, Inc., among others,



invites responsible businessmen to discuss American opportunities with a group of Memphis business leaders.

If your company has a serious interest in discussing licensing agreements, joint ventures, exporting or direct investment opportunities, or learning of the economic advantages of Memphis, Tennessee, U.S.A., then this special group sponsored by the Memphis Area Chamber of Commerce would like to meet with you.

They will be headquartered in Frankfurt between February 19 and March 2 and visiting throughout the German Federal Republic.

For your appointment. please contact Gisela Storm. MELEMSTRASSE-5. 6000 Frankfurt/Main Telephone: 0611-55-15-66 or 0611-55-29-66.

To the Holders of

### International Income Fund

Units

#### Notice of Dividend Payment

Midland Bank Trust Company (Channel Islands) Limited as Trustee of the above mentioned fund has declared a dividend of U.S. \$2.00 per Unit for the Financial Year ended 31st December, 1978, payabla on the 12th February, 1979, in respect of all Units in issue on 31st December, 1978. Unit holders should send coupon No. 18 to the Trustee at 28/34 Hill Streat, St. Helier, Jersey, Channel Islands, Arrangaments have been mada whateby holders of all Units in issua at 11th February, 1979. may reinvest the dividend paid at that date in additional Units at a purchase price equal to the Net Asset Value per Unit at 11th February, 1979. (As an indication, the Net Asset Value per Unit was \$22.91 on 4th February, 1979.) This right will terminate at the close of business on 9th March, 1979. Unit holdars who desire to reinvest their dividend should advise the Trustee accordingly when presenting thair coupons for payment.

Midiand Bank Trust Company (Channel Islands) Limited

Dated: 8th February, 1979

## International Income Fund

Administrative Agent: **European Banking Company Limited** 

Midland Bank Trust Company (Channel Islands) Limited

#### CHARTERHOUSE JAPHET INTERNATIONAL FINANCE B.V.

U.S. \$10,000,000 Guaranteed Floating Rate Notes 1985

Notice is given pursuant to Condition 4(c) of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 9th February, 1979 to 9th August. 1979 is at the annual rate of 11?;4 per cent. The U.S. Dollar amount to which the bolders of Coupon No. 2 will be entitled on duly presenting the same for payment on 9th August, 1979 will be U.S. Dollars 56.8S subject to such amendments thereto (or appropriate alternative arrangements by way of adjustment) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned Interest

EUROPEAN BANKING COMPANY LIMITED
Sth February, 1979

December 31, 1978

Investment securities

Federal funds sold and securities

Assets

Liabilities

Consolidated statement of condition

Cash and due from banks. . . . . . . \$ 5 583 075

Interest-bearing deposits at banks . . . . . 7 155 780

Trading account securities, net . . . . . .

Premises and equipment, net of accumulated

Federal funds purchased and securities

Convertible debentures of a subsidiary

Stockholder's equity

Commercial paper of a subsidiary . . . . .

Other liabilities far borrowed maney . . . .

Capital notes (5%, due 1992). . . . . . .

Capital stock, \$25 par value (10,000,000 shares

authorized and outstanding) . . . . . . \$

(41/45%, due 1987)......

depreciation of \$96,944,000 . . . . . .

(market value: \$3,007,036,000) . . . . 3 044 202

purchased under agreements to resell . . . 368 453

Loans and lease financing . . . . . . . . 18 539 922

Less: allowance for possible credit losses . . . 171 209

Net loans and lease financing . . . . . . 18 368 713

Customers' acceptance liability . . . . . . 1717 974

Demand deposits in offices in the U.S. . . . \$ 8 635 874

Time deposits in offices in the U.S. . . . . 5 560 033

Deposits in offices nutside the U.S. . . . . . 14 419 752

Tutal deposits . . . . . . . . . . . . . . . . . 28 615 659

Total stockholder's equity . . . . . . 1683 503

Total liabilities and stockholder's equity . . . \$37 666 216

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

Banking offices also in New York, Paris, Brussels, Antwerp,

Representatives offices in Madrid, Beirut, Sydney, Jakarta,

Amsterdam (Bank Morgan Labouchere N.V.), Frankfurt,

Seoul, Singapore, Nassau, Buenos Aires, St. Helier

Kuala Lumpur, Manila, São Paulo, Caracas

London Offices 33 Lombard Street and 31 Berkeley Square

Düsseldorf, Munich, Zurich. Milan, Rome, Tokyo, Hong Kong,

sold under agreements to repurchase . . . 2 357 865

Companies and Markets

## INTERNATIONAL COMPANIES and FINANCE

## Foreign investors take the Danish plunge

BY HILARY BARNES IN COPENHAGEN

choice but tn apply a fem-

tion of foreign funds

confidence in the Krone, re-sale

of bonds held by foreigners

could cause an unhelpful run

demand for the Government

bonds seems to be attributable to two specific factors. One is the decision to form the Euro-

pean Monetary System, of which Denmark will be a member. This has reduced the

danger of a depreciation of the

Krone which in spite of the country's enormous net foreign

debt (ahout DKr 60bn or 20 per

cent of the gross domestic

product by the end of 1978)

Denmark joined the snake.

sudden upsurge in

on the reserves.

strongest

Directors

WALTER H. PAGE

President !

BAY C. ADAM

J. PAUL AUSTIN .

LEWIS T. PRESTON

Chairman and Prasident NL Industries, Inc.

Chairman of the Board The Coca-Cola Company

Vice Chairman of the Board

New York Life Insurance Company

Chairman, Foreign Policy Association

Chairman of the Board International Business Maclines Corporation

President, Adela Investment Company S.A.

Chairman, Bethlehem Steel Corporation

Townsend-Greenspan and Company, Inc.

Chairman of the Corporation Massachusetts Institute of Technology

President E. I. du Pont de Nemours & Company

Chairman and Chief Executive Officer

Chairman of the Executive Committee

President Wastern Electric Company, Incorporated

. Vice Chairman, Ralston Purina Company

President, The University of Chicago

R, MANNING BROWN JR.

Chairman of the Board

CARTER L. BURGESS . .

EMILIO G. COLLADO

CHARLES D. DICKEY TR.

Chairman and President Scott Paper Company

JOHN T. DORRANCE JR.

Chairman of the Board Campbell Soup Company

Chairman of the Board Eastman Kodak Company

WALTER A. FALLON

LEWIS W. FOY

HANNA H. GRAY

ALAN GREENSPAN

EDWARD B. KANE

HOWARD W. JOHNSON.

JAMES L. KETELSEN

ROBERT V. LINDSAY

HOWARD J. MORGENS

Chairman Emeritus The Procter & Gamble Company

ELLMORE C. PATTERSON .

WARREN M. SHAPLEICH

President, Bechtel Corporation

DENNIS WEATHERSTONE

Vice Chairman of the Board

DONALD E. PROCENOW

GEORGE P. SHULTZ

THE SUMDEN ban on the sale of Danish government bonds shows just how fast the Danish authorities have been swept nff their feet by the upsurge in demand for state kroner bonds.

a long time discovering the attractons of the Danish honds. Throughout 1978 they carried an effective interest rate of 16 to 18 per cent. which is 6 to 8 percentage points higher than in most European countries, excluding the UK. What is more there is no coupon tax on Danish bonds.

However, having made the discovery, the foreign investor has plunged heavily. The state began to re-issue bonds in 1975 in order to finance an emerging budget deficit. In 1976 sales of government bonds to foreigners were running at about DKr 1.1bn, rising to DKr1.3hn in 1977. A year later they stand at about DKr 2bn (the final figures for last year is not yet available). But in January of this year sales had leapt to DKr 800m gross.

#### Liquidity

This development clearly frightened the Danish authorities who felt that if sales were to continue at anything like this rate it would set domestic liquidity out of control.

In principle sales of govern-ment paper are intended to soak up domestic tiquidity created by the budget deficit. Sales to foreigners do not serve this purpose and they add to liquidity. In fact most of the sales are from the central bank directly and therefore the receipts are isolated fro mthe domestic

There are two other reasons for official caution. First, The second factor is probably EEC of the need for another foreign hand sales are an ex- a product of the first, and it is restriction on capital move-pensive way of raising foreign the sudden discovery of the ments.

Morgan Guaranty Trust Company

1 012 681

50 000

74 171

34 225

exchange when Denmark can attractions of the Danish bonds raise loans at about 8 per cent by corporate treasurers. Accordin the medium term market. In ing to one banking source, the fact, the official foreign professional investor has long exchange reserves are at a bad a modest but steady record level of about DKr 18bn interest in Danish bonds, but emand for state kroner bonds. and Denmark has no need for it is only recently that corporate foreign investors have been additional foreign exchange at treasurers have come into the long time discovering the moment and the state is market.

The high level of bond yields not in the market for new loans. Second, if there is a loss of in Denmark is related more to the enormous importance and freedom of the bond market as Following the development of the Source of credit. The total of the European Monefary bonds quoted on the stock system with all that this exchange at the end of 1978 implies for the greater was about DKr 320bn which is stability of the Krone, the foreign investor has a surrect of the gross domestic. foreign investor bas quite value of the gross domestic product last year. The net suddenly become aware of supply of bonds at market value in 1978 was about DKr 32bn. bond market. The result In addition to the organised has been striking. Non-market, there is also a large market in privately placed national investment in Danish bonds surged dramatically last munth giving the government little

#### Restrictions

Bonds are the normal means of financing house purchases, either by bonds issued on behalf of purchasers by mortgage societies and quoted on the stock porary ban on the applicaexchange, or in the form of private issues, made either by buyers or sellers. Restrictions on bank credit in the 1970s have clearly increased the importance of the bond market.

The question now is whether foreign investors will take fright at the ban on investment in state kroner bonds. In principle mortgage bonds are just as safe and they give a yield which is about one percentage point higher on average than yields on state paper There is no coupon tax on mortgage bonds either. Should interest switch to mortgage bonds-and the signs are that bas remained one of Europe's this is already taking place-strongest currencies since the Government might also find it more difficult to persuade the

## Increased dividend at **Swedish** bank

By John Walker in Stockholm SHARPLY higher profits and an increase in dividend are announced by Svenska Han-

major commercial banks in Sweden. Consolldated net nperating profit rose by 44 per cent to SKr 975m (\$221m] in 1978, and the dividend is being lifted from SKr 16 a share to

delsbanken, one of the three

SKr 18.50. Total assets have gone up by 2I per cent to SKr 58.5bn (\$130m). The bank's operating revenue increased by 23 per cent, and expenses rose by 8 per cent. Some SKr 80m is reported as extraordinary lu-come, of which SKr 50m refers to capital gains on the sale of capital stocks and SKr 30m to an intra-group transfer from the mortgage company, Sigab. Extraordinary expenses amounted to SKr 24m.

An allocation of SKr 598m ta reserves brings the bank's total reserves np to SKr

The nominal vaine of the bank's shares is to be changed from SKr 100 . to Skr 20 through a five-for-one spilt. • AGA, the Swedish gas, beat engineering and welding concern, reports that the company's turnover for 1978 amounted to SKr 3.6bn, better than forecast and an increase of 14 per cent. Operating costs increased from SKr 2.0bn to SKr 3.1bn. Pre-tax profit amounted to SKr 234m compared with SKr 201m in 1977

The board proposes a divi-dend of SKr 6 per share which after adjustment for last year's bonus issue amounts to SKr 5. Also proposed is a new bonus issue of one new share for every five held. This beams issue will raise the capital from SKr 257m to SKr 309m.

#### Danes reject shipping debt demands

By Hilary Barnes in Copenhagen The Danish Government has rejected a plea from shipping companies for a general twoyear moratorium on mort-gage payments to the Ship Mortgage Institute. The Gov-ernment also said it will not permit shipping companies to make loans abroad to finance current operations.

With several shipping companies in financial trouble, especially among the owners of the fleet of 600 small and "coaster freighters," the Government decision disappointed owners. But the Government indicated a moratorium would cost too much and would apply to companies not in need of assistance, including the A. P. Moeller, Lauritzen and East Asiatic Company's fleets.

#### Luxembourg bank move

LUXEMBOURG - The Government plans to raise the minimum subscribed capital for banks to LuxFr 350m from the current LuxFr 250m. The Government is consider-ing this move and awaits the opinion of the upper house of parliament

Legislation enabling the government to do this has been in existence since 1962 but this is the first time the Government has considered making a ruling on subscription capital explicit.

Current practice since about 1972 established a minimum subscribed capital of LuxFr 250m. The latest Government moves will be combined with an explicit Government ruling on powers to check the com-mercial viability of anyone wishing to set up a bank in Luxembourg.

## Italian banks come to rescue of SIR

BY PAUL BETTS IN ROME

tium led by the country's largest medium term credit institution, Mnbiliare Italiano after months of painful negotia-tions to rescue Societa Italiana Both on the verge of bankruptcy.

The consortium will effectively take control of the chemical company whose overall debts are currently put at some L3,200bn (\$3,93bn). The bank-ing consortium will supervise the management of the com-pany, and formulate o financial recovery programme for SIR. which has an annual turnover of some L800bn.

agreement between the banks together with the Bank of Italy and the Treasury will see the stake of SIR's major shareholder. Sig Nino Rovelli, drop th about S per cent.

The rescue plan comes concurrently with the approval of a new decree law to suspend liquidation proceedings and attempt to rescue financially troubled groups. This enables the industry minister to appoint special commissioner to take interim control of a company with more than L20bn of accumulated debts if no alternaive rescue plan in the form of banking consortium is put for-

ward. The new dacree law is a revision of similar legislation pro- teins for animal feed, still posed last summer but not appear dim.

AN ITALIAN banking consor- approved by parliament. The new legislation is now expected to apply to the Liquichimica chemical groun (IMI), has finally been formed which is also in financial diff.

Both SIR and Liquichimica Resine (SIR), one of the have lorge investments in country's major chemical groups southern Italy and have been at the centre of a growing political controversy following allegations of financial irregularities and the misuse of low interest rate state subsidised funds. For several months production has been stopped at several of the two companies plants causing growing labour agitation, especially in the islands of Sardinia and Sicily

and depressed regions like Calabria and Campania. The difficulties in reaching agreement over rescue plans for the two groups follow in large measure the reluctance of the banking system to pump fresh money into the troubled companies.

However, there are now signs of a possible recovery programme for one of the main Liquichimica plants at Augusta in Sicily. Production at this plant has now started again and under the supervision of a government appointed commissioner there are now plans to seek an eventual buyer for Augusta. But prospects for lbu-Liquichimica plant at Saline in Calabria, which is also designed. for the production of biopro-

## **Dutch salvage operator** sees competitive threat

BY CHARLES BATCHELOR IN AMSTERDAM

salvage group Smlt Inter-nationale faces increasing competition in areas of activity. which were previously too specialised for many companies. The Dutch concern, which limits itself to the non-conventional services to the shipping and off-shore industries, must there-fore develop new initiatives, Mr. Pieter Kleyn van Willigem. managing board chairman, told a Press conference.

THE OCEAN towage and

New areas are underwater cleaning and inspection, cable laying in a trench dug in the seabed by an underwater plough and an unmanned submarine the company is developing for underwater repair and recovery work. Overcapacity in some sectors and a fall in the number of towing contracts depressed 197771978 company's esult. Net profit (\$8m) from Fl 35.4m. In the year ended September 30 while turnover was practically unfleet in other areas in response changed at Fl 459m (\$230m). in the expansion of oil explora-

result of a number of large towing and recovery contracts inrluding the salvaging of 41 wrecks in the Middle East.
Prices in the traditional ocean towing operations came under pressure in the final quarter

After delays in the payment of government investment premiums for a number of vessels ordered by the company, Smit has appealed to the Council of State.

The Smit board declined to the council of the council to the council to the council to the council of the council to the c

forecast the likely result in the current year. However, the dcep point of the world shipping recession appears to have passed while the nilshore sector is now reasonably active, Mr. van Willigem sald. The company expects to invest a similar amount in 1978-79 to the Fl47m last year.

vessels in the North Sea but Smit now employs half of its Two-thirds of this profit was tion internationally. The decline made in the second half when of activity in Rotterdam made in the second half when of activity in Rotterdam business improved.

The F15m profit in the first and coastal towing operations six months was almost entirely while high Dutch wage rates dne to a tax credit. The second make it difficult for Smit to half upturn was largely the complete internationally.

## Sharp earnings recovery expected by Aer Lingus

BY OUR DUBLIN CORRESPONDENT

study by British Airways and Aer Lingus, according to tha Irish airline's chief executive, Mr. David Kennedy.

He was commenting on the company's annual report which showed profits last year of about from the company estimates that it lost 53m in profits because of the 54-day strike by clarical workers last year and hopes to top £7m in the coming year.

The idea of the shuttle service, similar to that openated as the control of the shuttle service.

similar to that operated on the London-Glasgow and London-Belfast routes, has often been proposed by passengers conproposed by passengers concerned at the high scheduled But t
fares—now £72 return. But Mr.
Kennedy said the study showed
a bigb proportion of passengers
making use of concession fares,
ment

THE IDEA of a sbuttle service such as Aer Lingus's APEX, and between London and Duhim bas these would not be available on been rejected after a feasibility a shuttle service because of the economics of kaeping standby

alreraft and crews. He warned that transstlantic. farea would prohably risa by about 5 per cent this year. Aer Lingus has made losses on this route since 1971 but hopes to of the market by making available 20 per cent more seats through the purchase of a new jumbo jet next April.

The airline hopes to avoid.

further cross-channel fare in-creases this year but Mr. Kennedy thought this would be a "very difficult line to hold." But there will he expansion here as Aer Lingus uses lis recent £15m injection of equity capital from the Irish Govern-

## Veba's exploration programme

BY JON FEDLER, RECENTLY IN EGYPT

by the mid-1980s. Largely partners, has made a significant through its 54 per cent sub- (14,500 b/d) oil find in Block sidiary Deminex. it plans EE 85/1 in the eastern part of exploration and production investment of DM 4bn (\$2.15bn) which compare with total Deminex outlays of DM 2.7bn over the past decade.

In addition, Veba hopes to use an undisclosed part of the DM 800m cash flow which could emerge from its energy deal with Dentsche BP (turned down by the Federal German Cartel Anthority, but awaiting a final verdict from Bonn) to expand the company's own modest downstream activities.

Veba's strategy will includa possible acquisitions of com-

These goals were outlined by This year Deminex will drill petitors. Oschmann said. Vehr's company president Dr. Fritz test wells off the south coast situation was "Tamentable."

GERMANY'S state Oschmann at a press conference of Vietnam, Indonesia, Argen-oil company Veha plans last week at the Red Sea resort tine and Borneo. It will decide hacked oil company Veha plans last week at the Red Sea resort a major increase in its oil of Hurghada, Egypt. The choice exploration and production of venue was symbolic. For a exploration and production consortium operated by activities to boost profitability Deminex, with Shell and BP as the Gulf of Suez, about 100 km north of Hurghada.

-Deminex president Dr. Ernst Hotz termed the find "a real breakthrough." At the same time tests were underway to determine the economic vla-bility of several smaller finds made by the consortium in both the eastern and western sections of the Gulf, he added. The consortium is meanwhile negotiating with the stateowned Egyptian General Petroleum Company on the formation of a joint venture subsidiary in produce oil from

Block EE 85/1.

sbortly whether or not to huild production facilities in its Abadan offshore block (Iran). In Venezuela, Deminex is a member of a German consor-tium seeking ways of increasing extraction of oil from tar sands by underground steam stimulation. In Canada it is having exploratory talks on a participation in the Athabasca tarsands project. In Algeria it has made what it calls a "very promising" oil discovery. In 1978, Veba was able to

supply only 12 per cent of its.
16 to 17 Mte/yr crude oil requirements from company owned sources: Increasing pro-duction from the North Sea Thistle field (Deminex share 11 per cent) will raise this to about 25 per cent next year. By the mid-1980s, however, Osch-mann would like Veba to reach panles with captive oil sources, buying into existing oilfields—notably in the UK and Norwegian sectors of the North Sea—and industrial coperation agreements with producer countries.

HICCR LE 59/1.

Oschmann gave no detailed a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like Veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like veba to remain would like veba to reserve a self-sufficiency level of 68 per cent. The remaining third would like veba to remain would like veba to

## ICI Australia plans big expansion

ICI AUSTRALIA A\$900m (US\$1.02bn) expansion of its petrochemical activities over the next decade to consolidate its leadership in the industry. The proposal involves a new A\$400m ethylene cracker at the existing petrochemical complex at the Sydney suburb of Botany and a completely complex at Point Wilson, Victoria.

The Botany expansion will take place first and is expected to be completed by 1933. The Victoria project will also involve an ethylene cracker and will initially produce caustic soda, chlorine, ethylene, ethylene dichloride and vinyl chloride monomer. It is expected these developments will completed progressively

The lCI proposal almost the raw materials for the certainly means that Dow expanded production of poly-

BY JIM JONES IN JOHANNESBURG

than offset the effects of declines in Zambia and Rho-

profits in the year to June 30, 1979. In its interim report for

the six months to end-December

1978 the R90m (\$103.4m) turn-

over mechanical and electrical

and an after-tax profit of R3.3m,

of which 87 per cent was earned in South Africa. Now after a first balf taxed profit of R1.64m

against a comparable period

projecting a modest increase in

profit for the full year. But

this is not without changes in

engineering contracting and merchandising group reported marginally lower first balf turn-

over of R39.4m against R40.9m in the corresponding period.

In fiscal 1978, the group reported turnover of R91.5m

Reunert and Lenz

shifts profit centre

INCREASING economic activity tracts were brought to account

in South Africa should more in the second balf and the con-than offset the effects of tribution of this activity is ex-

desia on Reunert and Lenz's the same time, the Rhodesian profits in the year to June 30, and Zambian subsidiaries are

return of R1.61m management is total dividend 3.3 times.

Last year several major con- should reach 30 cents.

Steelbrite makes higher

STEELBRITE, the troubled in the year to June 30, but the

atchen manufacturing sub-latest results appear to put this

ast December compared with that Steelbrite is operating in

smaller deficit of R152,000 in an increasingly competitive

16,3 per cent minority holders plant and equipment, a recovery

of Steelhrite, that the latter could take anything up to two vas budgeting for a R2m loss years.

Tokyo Pacific Holdings (Seaboard) N.V.

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

VONTOBEL EUROBOND INDICES

145.76=100%

Information: Pierson, Heldring & Pierson NV Herengrecht 214,

sidiary of Johannesburg Con- estimate on the low side.

loss in first six months

BY OUR JOHANNESBURG CORRESPONDENT

he same period of the previous market.

Weekly net asset value

on February 5th 1979

U.S. \$48.33

making

those two countries.

plans a Chemical will abandon an in-thene vestigation of a petrochemical complex at Redcliffe in South Australia, based on feedstock from the Cooper Basin gas and liquids fields.

The South Australian government has been keen for Redcliffe to go ahead and recently nbtained approval to borrow up A\$500m petrochemical to A\$186m overseas to help provide infrastructure for the

> However, ICI is interested in the Cooper Basin liquids as one This would require a liquids pipeline to Adelaide and a separation plant.
> ICI feels the proposed Botany

ethylene plant would offer the combined economic benefits of scale, proximity to major markets and integration in an established petrochemical com-plex. The plant would provide

pected to be lower this year. At

Even so South African mer

Reunert and Lenz is highly

conservative in its financing policies. Debt is a minimal part

of its overall capital structure and in the year to June 30

1978, earnings per share of 93 cents covered the 28.5 cents

After first half earnings of 45 cents a share and 12 cents

Interim dividend, the directors

believe this year's total payout

chandising operations are pick-

thene and polypropylene ICI expects the ethylene mar-plastics, and of the company's ket to grow at 8 per cent annurange of ethylene

Production of ethylene in Australia at present is between 250,000 and 260,000 tonoes a Demand is running at 290,000 tonnes annually, forcing the import of about 30,000 tonnes. ICI produces 100,000 tonnes at its Botany plant, while Altona Petrochemical (APC), However, ICI is interested in nwned jointly by Esso and the Cooper Basin liquids as one Mobil Oll, produces 160,000 source of supply for Botany. tonnes at Altona, Victoria, where Australia's only other petrochemical complex is

> for incressed growth. Mr. R. C. Gillham, a director of the company, said today he expected APC would proceed APC would proceed with a 100,000 to 200,000 tonnes a year plant at a cost of about A\$300m.

oxide ally in the early 1980s and then drop to 6 per cent, reaching 600,000 tonnes a year by 1990.

The new Botany plant will have a capacity of 250,000 tonnes a year, but would add only 150,000 tonnes to production, as it is planned to progressively phase-down the existing plant. At this stage Pt. Wilson is expected to have an initial capacity of between 100,000 and 200,000 tonnes per annum.

If APC persists with its ex-pansion it seems likely there will be excess capacity by 1990. located.

APC has also been considering building a major new ethylene cracker at Altona to cater

Sources. These will include going to shareholdars for furgoing to shareholdars for fur-ther equity capital, utilisation of the company's internally generated cash flow and ootside borrowing from either local or

## Pertamina sells its non-oil subsidiaries

JAKARTA state-owned Pertamina Oil Company bas divested itself of all non-oll subsidiaries in a move to wipe out the last traces of the scandal that nearly bank- situation. rupted the enterprise in 1976, according to president-director

making increasingly heavy weather of economic declines in Piet Haryono. Mr. Haryono told parliameot that Pertamina has cut lts ties with its former airline service, hotel chain, sea transport, telecommunications service and fering up fast, helped by new subsidiaries manufacturing heat exchangers and mine blasting

tiliser company.

Pertamina had to be bailed out by the Government in 1976. when it ran into serious liquidity problems and was left with debts of almost \$3bn.

In his statement to parlia-ment, Mr. Haryono said that Pertamina had not yet deter mined bow the divesting would affect the company's financia Pertamina was pushing hard

to attract more foreign and domestic , investors to enable bitious production goals over the next five years, be said. At present, Indonesia's oil productioo is down to 1.6m barrels a day from a record 1.7m barrels early last year, and the mining ministry bas predicted another drop of about 5 per cent this year. Reuter ...

## Japanese banks asked to restrain lending for land

TOKYO — The Japanese also told a Press conference that Finance Ministry said it has the bank was urging Japanese asked Japanese financial institutions to use lendings to real estate agents acquisitions. and other horrowers for land

acquisitions. In a verbal statement to representatives of the Federa-tion of Bankers' Associations' compared with the previous and other organisations, Mr. year on-year increase of 3 to 6 Hiromi Tokuda, director of the per cent in calendar 1977 and Banking Bureau, said that banks 8 to 9 per cent in 1978, he said. colldated Investment (JCI), At present there are few signs nade a trading loss of R1.17m of an imminent improvement in \$1.34m) in the six months to South African bousing starts, so Ministry's circular issued in in the metropolitan area had November 1972, in a previous risen considerably in recent period of inflation in Japan, mooths.

against loans for speculative Mr. Morinaga also said that purchases of land, the Ministry

rear.

JCI said, when announcing staff and begun tidying up its ts 65 cents a share offer to the balance-speet, through sales of The circular was issued after the Ministry found cases of possible lendings for speculative land purchases in hearings with individual banks, but this time

tutions to apply self-restraint in cantion in lendings for land-

A survey hy the bank showed that loans to real estate agents have increased to a level about

Mr. Morinaga also said that the Bank of Japan would have shift the emphasis of its policy gradually to preventing price increases rather than en-couraging business recovery. For the time being, however, the bank will continue its preno such hearings have so far sent easy-money policy, at the heen conducted, the federation said.

The governor of the Bank of Japan, Mr. Telicblro Morinaga, Reuter

## Rothmans Malaysia ahead

BY WONG SULONG IN KUALA LUMPUR

AFTER SUFFERING a 10 per cent drop in profits during the profitability was expected to last financial year, Rothmans of continue during the second half. last financial year, Rothmans of Pall Mall Malaysia bas managed to check the slide, and recorded a modest increase in profits of 6.9 per cent for the first half ending December.

The group's net profit of TFACHOT, Israel's largest 5.87m ringgits (\$2.7m), commortgage bank, reports that its pared with 5.50m ringgits prenet earnings in the first half viously, was achieved on a 1.5 of the current fiscal year rose per cent increase in turnover to 114m ringgits.

The board said that improved

Tfachot ahead

By L Daniel in Tel Aviv

by 84 per cent nominally, and by 20.4 per cent in real terms.

This advertisement complies with the requirements of the Council of The Stock Exchange



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(CANADA)

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The Debentures, issued at 99 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Debentures.

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## **India reveals business** data on major industrial group

RECENT STATEMENTS by checking the growth of the large industrial groupings or so-called "monopoly houses" have assumed new significance with the publication of data by the Government of the assets, profits and turnover of the 82 msjor business groups in the

The data, covering the period from 1972 to 1976, show that the Housa of Birlas, a familyowned concern with some 70 companies under its wing, increased its profit before tax by as much as Rs 730m (about \$90m), its turnover by Rs 5.2bn and assets by Rs 3.85bn. This surpassed the expansion of any other industrial bouse.

Since statements have been by some ministers seeking nationalisation of such key industries as automobiles and aluminium—major units of wbicb are owned by Birlaspublication of the data appears to bave political implications. Much of the increase in the size of the Birlas came during the period of Mrs. Gandhi's emergency period.

The published data shows Indian Cabinet Ministers on that the Tata group is the checking the growth of the largest in India with total assets of Rs 9.8bn, while its turnover increased by Rs 4.45bn between 1972 and 1976. But its profits before tax rose by just Rs 72m during the period for which the

data has been published. Some ministers have also recently sought nationalisation of the steel industry. This really implies takeover of Tata Iron and Steel (Tisco) which runs the only privately owned inte grated steel plant in the country. There is considerable opposition to the move, mainly because it is Tata-managed rather than Tata-owned and is easily the most efficient stee company in India.

The data shows that the assets of the 82 large industrial houses increased by Rs 33.9bn during 1972 to 1979 and their pre-tax

profits by about Rs 3.7bn.

A "large industrial bouse"
has been defined as one which by itself, or together with interconnected undertaking, as defined under the Monopolies and Restrictive Trade Practices Act, has total assets of Rs 200m

#### PHILIPPINE COMMODITIES

## **Divestiture** by Ayala

AYALA CORPORATION, the real-estate based conglomerate holding in the Legaspi group of coconut-based, companies. of coconut-based companies, suffered a slide in both sales and profits last year.

Preliminary figures show that Ayala's net profits declined by 10 per cent to 130.1m pesos (\$17.7m) from 143.1m pesos, although this was a gentler fall than the 17 per cent by which sales declined to 223.4m pesos from 272.4m pesos.

One likely reason for the drop in investment income, which helped to pull down the Ayala result, was the unfavourable turn in the fortunes of Legaspi Oil Company, the leading unit in the six-member Legaspi group. Ayala also earned less from its construction activities, though it benefited from a rise in interest income.

Ayala bought Legaspi Oil from a group of American investors in 1974. There was a commodity market boom then, but several individuals and entities were divesting even in areas not covered by the 60 per cent minimum Flipino ownership requirement because of the expiration in July of that year of the so-called parity rights for regions, Americaos in the Philipinnes. Hsinhua Legaspi, a crude coconnt oil miller and exporter, earned 32m pesos net in 1975 and 42m

in local cocount oil milling capayear, 75 foreign banks sent
city which began to outrun copra
delegations to China, the
supply, net profits of Legaspi Oil Peking report said.

AP-DJ

plummeted to 1.2m pesos in 1977. Last year's figure is not yet available, but the company ia believed to bave incurred a net loss.

During a recent meeting hetween foreign husinessmen and President Ferdinand E. Marcos, there was promise of relief for the coconut oil milling industry. Mr. Marcos sale he would raise by 6 to 7 per cent the present 7 per cent tax on copra exports. The President added that he was also considering the possibility of removing the current 4 per cent tax on coconut oll exports. The twin measures still have to be finalised into Presidential decree form, but industry quarters at this point are uncertain bow effective the relief will he.

#### Bank of China details foreign banking links

TOKYO - The Bank of China bas established correspondent relations with 828 banks and their 2,277 hranches in 139 foreign countries and Peking's official Hsinhua News Agency said. During the last two years, Hsinhua said, the bank has introduced or expanded such pesos in 1976.

Because of the ensuing export
slnmp, plus an over-expansion
in local coconut-oil milling capayear, 75 foreign banks sent

## ZANDPAN GOLD MINING COMPANY

(Incorporated in the Republic of South Africa) Interim Report for the Half-Year ended 31 December 1978 FINANCIAL RESULTS

The unaudited estimated financial results of the Company for the bove period are as follows: Year ended Half-Years ended 30 June 1978 R000 5 555 Income from fixed investment-dividends 1 650 2 420 Interest received Sharedealing profit 5 555 113 Expenditure 5 442 Profit

11.8 cents Earnings per share 12.3 cents No taxation is payable as the Company has an estimated loss for

DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR

Final Ordinary dividend No. 12 of 29,5 cents per share amounting to R3 841 000 for the year ended 30 June 1978 (1977—11.5 cents—21 497 000) was declared in June 1979 and paid on 2 August 1978. Interim Ordinary dividend No. 13 of 19 cents per share amounting to R2 344 000 for the half-year ended 31 December 1978 (1977—12 cents—R1 562 000) was declared in December 1978 and is payable on 9 February 1979.

The market value of the Company's holding of 2 200 000 shares in Hartebeestfontein Gold Mining Company Limited was R57 200 000 at 31 December 1978 (1977—R41 800 000) compared with a book value of 120 900 000 (1977—R20 900 000).

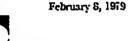
The market value of the Company's other listed shares at 31 December 1979 was R356 000 (1977—R223 000) and their book value was R279 000 (1977—R161 000).

For and on behalf of the board

Registered Office:

56 Main Street, Johannesburg 2001 7 February 1979

London Secretaries: Anglo-Transvaal Trustees Limited





The Dai-Ichi Kangyo Bank, Limited

(London Branch)

US \$30,000,000 Negotiable Floating Rate

Certificates of Deposit Maturity Date February 10, 1982 In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month Interest Period from February 8, 1979 to

August 8, 1979 the Certificates will carry an Interest

Manager & Agent Bank Orion Bank Limited



CLIVE INVESTMENTS LIMITED Clive Fixed Interest Income ...... 115.15

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December 1978

## America's many attractions

for foreign investors BY DAVID LASCELLES IN NEW YORK

Reliance Group... 1978...Our Best Year Ever!

Year Ended December 31	1978	1977
Revenues	\$1,239,575,000	S1,117,397,000
Operating income from continuing operations before income taxes and minority interests  Provision for income taxes  Minority interests	\$ 138,685,000 (36,043,900) (19,573,000)	\$ 101,439,000 (33,807,000) (9,917,000)
Operating income from continuing operations	92,069,000 8,985,000	57,715,000 <u>4,006,000</u>
Income from continuing operations	101,054,000 (1,078,000)	61,723,000 (3,098,000)
Income before extraordinary income	99,976,000 2,848,000	58,625,000 23,667,000
Net income	S 102,824,000	<u>\$ 82,292,000</u>
Per-share information: Operating income from continuing operations Net realized gain on insurance investments	\$8.49 89	\$6.57 .52
Income from continuing operations	9.38 (.10)	7.09 _(.40)
Income before extraordinary income	9.28 _28	6.69 3.09
Net income	<u>\$9.56</u>	<b>\$9.78</b>
Average number of common and common equivalent shares outstanding		7,679,000

Through repurchases of 4.7 million common shares, including 3.6 million purchased in October 1978, Reliance Group has reduced the number of common and common equivalent shares outstanding from 13.7 million on June 30, 1978 to approximately 9.0 million at present.

Reliance Grou	ip Operations—Year	r Ended December 31, 1978
INSURANCE Revenues: Divisional Pretax	S1,079,048,000	Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma
Operating Income:	\$ 116,218,000	Property and Casualty Operations, International Pilot Insurance Company, Toronto
		Life and Health Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma
		Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia
CONTAINER LEAS	SING	Container Leasing Operations, Worldwide

Operating Income: \$ 37.241,000 MANAGEMENT SERVICES Consulting Operations, U.S. Fuel & Energy Consultants Inc., New York \$ 41,730,000 Moody International, Inc., Pittsburgh Divisional Pretax ORU Group, Inc., New York \$ 3,270,000 Operating Income: Werner Associates, Inc., New York Yankelovich, Skelly and White, Inc., New York

\$ 111,490,000

Revenues:

Divisional Pretax

Consulting and Software Operations, International Inbucon Limited, London Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Ltd., London Wemer International, Brussels

CTI-Container Transport International, Inc., New York

Reliance Group, Incorporated / 197 Knightsbridge, London SW 7, England/919 Third Avenue, New York, N.Y 10022, U.S.A.

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**EDUCATIONAL** Gresbam Lectures in Rhetoric

1848 by Sir Robert Birley one-hour lectures at The City iniversity, Northampton Square, C1, at 1.00 p.m. ry 9, 18, 23.

PUBLIC NOTICES

than a rush for the January productive economy, taking sales at a time when the dollar is having a rough passage.

In fact the more favourable than a rush for the January productive economy, taking productive economy, taking advantage of the cultural and New York's largest, has just set other similarities between up a new department to handle Britain and the U.S., ur FOREIGN businessmen are something In fact the more favourable exchange rate probably bad less to do with it than is widely sup-posed. But acquisitions last year

> The survey puts foreigners' motives into four broad categories.

foreign investment a force to be reckoned with in the U.S. economic scene. Last year saw one of the most dramatic foreign spending dramatic foreign spending sprees the country bas witnessed. Foreigners set new records for investment in manufacturing and banking, and probably in retailing too (if a large West German deal comes off). They bought up botels, real estate and bousing on a scale that was compared (not quite justifiably) with the Arab

Oae Wall Street investment banker who bas heen deluged with foreign merger business in the last 12 months said: "The U.S. has become the bargain basement of the world." In fact, foreign acquisitions reached such a pitch that Coagress passed a bill to curb the activities of foreign banks. Many Americans are confused the conflict between patriotic glarm against and their equally strong commitment to free entarprise.

invasion of the London property

sharply accelerated, a trend which has been visible since the early 1970s and bas made

Typical recent acquisitions incinded the Hong Kong and Sbanghai Bank's \$250m stake in Marine Midland; the Cavenham group's \$133m bid for Colonial Stores. BAT's \$280m purchase of Appleton Papers; and the German Flick group's decision to increase its stake in W. R. Grace, the fifth largest U.S. chemical company, from 12 to 31 per cent at a cost of

Newsweek, in a recent survey of the surge of foreign inrestment entitled "The Selling America," said that foreigners now lease 60 per cent of Manhatlan's exclusive Fifth Avenue shopping mile.

According to the New York Conference Board, a business research organisation, foreigners announced 353 investment projects in manufacturing io 1978, the greatest number since the last war, and probably the greatest ever. collated, Commerce Department, which put foreign investment in the U.S. at an aggregate \$310bn in 1977 (excluding securities, bomes, and small businesses) has just launched a survey to put together a full picture which is expected to show a sbarp rise.

The current state of the dollar is not—as is popularly supposed—tha only, or even main reason for the fashionableness of a U.S. acquisition. A survey of foreign investors by a New York bank threw up more tban a dozen, many of them (like "the size of the U.S., market") relating to less fleet-ing considerations than the dollar's fortunes. Furthermore, investment is not only coming from countries with strong carrencies, which suggests that the relative price of U.S. assets is not decisive in investment decisions. Britain, France and Canada were just as active as Germany and Japan.

All this leads observers to

the financing of foreign acquisi-tions. And most foreign banks view this business as a major reason for opening up U.S. operations of their own.

1-Size. The market of 220m is roughly as big as the EEC, the U.S. still bas the advantage of a uniform language, lagal system, government policy, and accounting requirements. It also enables producers to achieve much higher productivity gains, hence better profit performance. than elsewhere, helped by the ready availability of manage-

This last reason was stressed by Thomas Tilling, the British concern, which is among the most conspicuous new entrants into the U.S. market. Having set itself the goal of earnings 40 per cent of its profita outside the UK, it bas launched a major U.S. acquisition programme for two years which so far bas netted it six companies at a cost

of nearly \$100m, mostly financed in the Euromarkets.
According to Mr. Donn Hartley. Vice-President in Tilling's New York office, the U.S. was chosen partly because the concern had aiready

more substantial cerned with investing in a fact, the whole deal fell through But not long ago. it might never have occurred to a U.S. investment bank to intorest a foreign concern in a domestic takenver. In fact, foreigners are welcume participants in take. overs since they normally pay a premium to get into the U.S.

market, willingly or not. But with most of the gigat European and Japanese corpora-tions already in the U.S., and banks now restricted, where are the future investors to come from? Mr. Micbael Cannon-Brookes, an Englishman who heads Citibank's new Foreign Acquisition Department, argues that the trend had already moved strongly towards medium-size companies, and be expects most of his work to be in this area.

"The U.S. market is so big, you only have to have a small share of it to pick up a very large chunk of business," he said. The main problem, he be-lieves, is that the smaller com-panies have less international experience, and need more help and advice. Soma have never heard of anti-trust laws and take offence when their plans run foul of them.

Typical of stringent U.S. legislation is the newly-passed Hart-Scott-Rodino Act on take: overs which requires companies making acquisitions over a certain size to disclose information about themselves, their finances and their motives. Although the information is treated confidentially, the act could discourage takeovers from countries with less severe disclosure laws. So far, however, there is no evidence of this happening.

Although the New York bank; are bound to be bullish about the prospects for U.S. iovesto int since this bas become a lar, a part of their bread and butte, their view seems to be-widely shared in industry. A British magazine, the Annual Investment File, has just reported that big European companies overwhelmingly favour the U.S. as a place to do business. The major European countries came very poor seconds, all of which seems to suggest that the flow of capital eastwards across the Atlantic may finally bave been reversed.

6The U.S. market is so big that vou only have to have a small share of it to pick up a very large chunk of business. 9

ment, technology, and labour, expanded into Europe, partly along with well-developed trans-because the U.S. was a good port and marketing services.

2-Stability. Most foreign businessmen view the U.S. as the last bastion of free enterprise, with stable government, investment security, a well-defined legal process, and relatively little labour unrest. 3-Fear of U.S. protectionism.

America's problems with cheap

imports, particularly from the Far East (though also from Europe with such things as steel) is an incentive to be on the right side of import barriers, if they come. This fear is probably exaggerated, but it would weigh in a finely balanced decision. Attempts have been made to legislate against foreign takeovers, but none has so far succeeded, though foreigners are barred buying into sensitive sectors like defence and broadcasting. Last year's Inter-national Banking Act reduced the scope for foreign banks inthe U.S.--but by plugging gaps in the law which gave them special privileges rather than by discriminating against them. As a consolation 'the Act promised to "grandfather" or leave untouched existing foreign bank operations which explains last year's banking take-

deadline. 4-The weakness of the dollar the decline of which bas reduced the relative cost of both assets and labour to outside investors. The low valoations of most U.S. stocks was an extra attraction. One might add that foreign investment gaias its own momentum as incoming businesses attract their competitors. Similarly, when a large concern like Volkswagen sets up a pro-duction facility in the U.S., many of its suppliers move in at the same time.

over scramble as Europeans

and Japanese raced to beat the

Most investors, of course, act on the basis of more than one motive A German, for instance, might be impelled by the strength of the D-Mark, the bigh cost of German labour, and the limited scope for expansion in Europe. The Briton would be more conbecause the U.S. was a good place to do busines "This is a continuing pro-

gramme which we are pursuing regardicss of the dollar-sterling exchange rate," he says. "We see a big market for our products hera. But it's not a market you can export to. You bave to have your own production facilities here." Wbalever their motives,

foreigners have been a big factor in the merger wave which has swept the U.S. in the last two years. According to Mr. James Maclane, of Citibank's merchant banking group, "from our experience, half the potential buyers in any merger or sale situation today foreigners."

Another Wall Street merger specialist reports that during Occidental's recent \$1bn takeover battle for Mead, the large forestry products company, a competing bid was sought not in the U.S. but in Europe, In

## Crouch Group Limited

The 1978 Interim dividend declared by the Board was 4% (net) per ordinary share, not 4p (net) as advertised yesterday.

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THE REVOLUTION OF

## LOCAL

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المكذامة المض

## CURRENCIES, MONEY and GOLD

## Dollar continues to decline

The recent deterioration of the dollar showed no signs of abat-ing yesterday, as confidence in ing yesterday, as conndence in the currency evaporated. After opening at its best level against most currencies, it eased right through the day, and in the last hour or so fell sharply, as New York carried on the bearish. trend. The continued crisis in Iran was seen as the main factor behind the dollar's poor performance and its trade weighted average depreciation on Morgan Guaranty figures, at noon in New York, widened to 9.1 per cent from 8.4 per cent on Tuesday. On Bank of England figures its index fell from 84.4 to 83.6.

Against the D-mark it fell to DM 1.8310 before closing at DM 1.8390, against DM 1.8500 previously. Similarly against the Swiss frane it touched a low point of SwFr 1.6500, before closing at SwFr 1.6500, before closing at SwFr 1.6540. The Japanese yen showed a strong improvement to Y195.80 from Y199.0, while the French franc rose to FFr 4.2225 from FFr 4.2712! Various central banks may have intervened from time to time in support of the dollar and the Fed entered the Against the D-mark it fell to dollar and the Fed entered the market in New York in an attempt to arrest the decline,

Sterling opened at \$2,0040 and rose steadily during the day to flouch a high point of \$2.0177; tate in the day, when the dollar was falling sharply. It closed at \$2.0135-2.0145, a rise of 1.9c. Its grade weighted index rose to 63.5, a level beld all day, from Tuesday's close of 63.4.

dollar fell sbarply yesterday, and was fixed at DM 1.8469, well down from Tuesday's level of DM 1.8600. During the morning it touched DM 1.8450 and this probably persuaded the Bundes-bank to lend a band, although not on any appreciable level. Trading was described as active, with the U.S. unit affected by tha continued sharp rise in the

NEW YORK-In early-trading, the dollar continued to weaken ing for \$677m.

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:			77. 7	. •		
	after i	te essi	er tre	nd in	Earn	Dean
	centre					
	Feder					
	in the					
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	dollar	confi	dence	T	e D-	mark
		uoted				
	DM 1.	8565 q	a Tu	esday,	while	e the
		fra				
:	SwFT					
	Sterli	ng also	shov	ved a	a imp	rove-
	ment	to \$2.	0115	comp	ared	with

PARIS — Trading remained active yesterday as the dollar continued to fall against major currencies. The rise in bullion prices and the situation in Iran were behind the U.S. currency's decline and the French subject to the content of the property of the were behind the U.S. currency's decline and the French authorities may bave given slight support. The dollar stood at FFr 4.23321 towards the close, compared with FFr 4.25621 earlier on and FFr 4.2770 on Tuesday. The French franc was also firm against sterling which slipped to FFr 8.5175 from FFr 8.5375.

ZURICH-Continued pressure ushed the dollar lower in early trading yesterday and this prompted a little intervention by the Central Bank to arrest the decline. Against the Swiss franc, the dollar was quoted at SwFr 1.6700 compared with SwFr 1.6795 earlier and SwFr 1.6795 earlier and DM 1.8462 against DM 1.8528. The deteriorating state of affairs in Iran contributed mainly to tha

dollar's fall. TOKYO-The dollar continued FRANKFURT—In line with its to weaken against the Japanese performance in other centres, the yen and closed at Y197.325 yesteryen and closed at Y197.625 yesterday, compared with Y198.95 on Tuesday. Uncertainty surrounding the situation in Iran was seen as one of the main factors for the dollar coming on offer, and at one point it fell to Y197.35. However towards the close of trading, the U.S. unit received some assistance from foreign banks which pulled it above its worst level. Volume in the spot market totalled \$726m, with forward trading at \$128m and swap dealings account-

Feb. 7	Ba'k rate		Close	- One month	% p.a.	Three months	% p.
j.s. ş	812			0.80-0.50c.pm	3.28	1.77-1.67c.pm	5.4
anadienş			2.4010-2.4020	0.65-0.55c_pm		2-65-1.35c.pm	
uilder		3.89-4.027 <sub>2</sub>	5.98 <u>1</u> -4.004	234-134 C.pm	6.78	8-7 c.pm	7
elgian F	6	58.25-58.65	58.40-58.60	25-15 c.pm	4.11	90-80°c.pm	5.
enish K	6		19.261-19.271	i erepsziore	0.8	3-lore pup	0.1
merk	3	E-694-4.73	5.70-5.71	Sie 212 prom		34-88 pr pm	5.4
Ort. Esc.	18	94.00-95.40	94.50-95.00			65-266 C. dis	6.5
pan. Pes.			139.60-139.16	50-80 c. dis	-4.75	85-185 c. d.s	-5.8
ira		1,874-1,8790	1,678-1,679	2irpm-per	-0.71	8-5 lire per	1.0
rwgn. K.	7.		19.184-10.204	25-15 ote bu	3.24	12-10orepm	4.3
rench Fr.			8.48, 9.50	4lg-Sige.pu		16-12 c. pm	5.8
WedishKr			8.713-8.723	4:-2: ore pm	4.47	124-104 ore pm	6.5
en	512	390-400	284-256	4.00-3.75g-pm	11,77	11.25-10.96 yps	n 10
UstriaSch	654		27.22-27.17	20-10 gropm	0.55	68-48 gro pm	. 7.5
wiss Fr.	1 1	6.824-8.88	8.55-6.34	884-284 c. pm	11.69	114-184 c. per	12.8

7	HE DO	LLAR S	POT AND	) F(	DRWARD	
Feb. 7	Day's spread	Close	One menth	%	Three months	p.
uk .		2.0136-2.0145		3.28	1.77-1.67e pm	3.
retend Canadot	2.0040-2.0185 83.70-83.86	2.0135-2.0145 83.83-83.86			1.77-1.67c pm 0.07-0.04c dis	3.
ethind.	1,9880-2,0003		0.59-0.59c pm		1.99-1.94c pm	~0.
anigies	29.03-29.17	29.04-29.06	412-31ac pm	2.01	1712-16c pm	2
)enmark	6.0000-5.1315	5.1025-6.1060	0.75-1.25 ore dis	-2.51	2.75-3.25om dis	-2: 5.
V. Ger. Portugal		1.8430-1.8440 48.98-47.08		_9.50 _9.16	3.05-3.00pf pm 50-115c dis	-7.
pain	69.06-69.45	69.06-69.11	24-34c dis		87-107e dis	-8.
taly	833.50-836.50	833.50-834.00	1.55-1.95lire dis	-2.61	4.60-5.10lire dis	-2.
Norway	5.0645-5.0875	5.0600-5.0670	0.70-0.20ore pm	1.07	1.90-1.50ore pm	1.

	'† U	.S. cents	per Canadian S.		
CURRENCY	( RAT	ΓES	CURRENCY	MOVE	MENTS
February 6	Orawing	Unit of Account	February 7	Bank of England Index	
Sterling U. 5. dollar Cenedien dollar Austrian schilling Belgian franc Danlah krene Danlah krene Guilder French franc Lira Yon Norwegian krone Pessta Swedish krone Swies franc	0.644957 1.28669 1.53721 17.5215 37.6743 6.61680 2.3932A 2.58367 5.49545 1079.85 256.823 6.56212 89.5189 5.62284 2.76514	0.676455 1.34885 1.51708 18.4350 39.5862 2.84554 2.51253 2.71078 5.76632 1132.53 269.065 6.89625 93.9732 5.91280	Sterling U.S. dollar Cenodien dollar Austrian schilling Belgian frenc Oentak krene Oevische Mark Swiss frenc Guilder French franc Lire Yen Bassed on trade w Washington agreer	83,56 78,66 147,38 114,79 119,28 150,53 194,96 124,95 89,84 54,24 146,79	

Feb. 7	£	S ·		Note Rates
Argonina Peso	2.135-2,156	1060-1070	Austria	26.75-27.75
Australia Dollar-	1.7640-1.7690	0.8795-0.8807	Seiglum	59-60.
Brazil Cruzeiro	43_20-44.20	21.45-21.65	Denmark	10.20-10.30
Finland Markka	7.93-7.94	5.9630-3.6550	France	8.48-6.58
Greek Drachma-	71.745-73.499	35.52-35.49	Germany	3,65-3.76
Hong Kong Dollar	9.63-9.65	4.7970-4.8000	Italy	1,850-1,700
Iran Rial	161.50-181.50	7612-8119	Japan	395-405
Kuwait OlnariKD	0.544-0.554	0.2700-0.2750	Netherlands	5.95-4,05
Luxembourg Fre-	58,40-58,50	29.29-30.03	Norway	10.12-10.22
Malaysia Dollar	4.393-4.41	2.1960-2.1690	Portugal	90-99
New Zenland Dir.	1.8956-1.9015	0.9455-0.9478	Spain	140.50-145.50
Saudi Arab. Rival	6.66-6.78	3.3168-3.3664	Switzerland	3.30 3.40
Singapore Dollar.	4.3340-4.3466		United States	
Sth. African Rand		0.8697-0.8720	Yunoslavia	40.5-42.5

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:	ΕX	CH	ANGL	CROSS RATES

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•	Fab. 7	PoundStorling!	U.S. Dollar	Doutschem'k	Japan'sa Yen	FrenohFranc	Swiss Franc	Outch Guild'r	Italian Lira	Canada Polia	r'Solgian Franc
	Pound Sterling U.S. Dollar	0.497	2.014	8,705 1,840	395.0 195.1	8.500 4.230	3,350 1,656	. 4,000 1,986	1879, 833,4	2.402 1.192	58,45 89,02
٠.	Doutsche mark Japanese Yen 1,000	0.270 8.532	0,544 5,099	9.380	106.6 1000	2.294 21.32	0.900 8,443	10.13 10.13	453.0 484.9	0,648 3.080	15.78 148.0
	French Franc 10 Swiss Franc	1.175 0.300	2.359 0.604	4.359 1.111	464.7 118.4	10. 2.549	5.924 1.	4.706 1.199	1975. 503.3	2.825 0.720	58.76 17.53
•	Dutch Guildor Italian Lira 1,006	0.250 0.596	0.504 1.200	0.925 2.207	98,75 235.3	2,125 5.064	0.834 1.987	2.583	419,6 1000.	0,600 1.431	14 61 34.82
	Canadian Dollar	0.416	0.835	1.543	164.5	3.539	1.389	1.666	698.9	4100	24.54

### **EURO-CURRENCY INTEREST RATES**

Fob. 7	Sterling	U.S. Dollar	Canadian Dollar	Outen Gulidor	Swies Franc	West German Mork	French Franc	Italiën Lira	Aşları S	Japanese Yon
†Short term	124-12年 13十13条 15片-14点 13片-13	101g-103g 101g-31g 101g-101g 101g-101g 11 1114 11-1114	834-954 839-954 1076-1072 1059-11 1176-1176	655-678 658-673 658-658 618-658 614-612 612-64	par-to par-te par-te te-te te-te	54-548 54-548 512-358 513-358 513-513 578-4	634-7 634-7 734-8 812-834 834-9 936-956	7-10 10-11 12-13 1212-1314 1314-1414 1334-1434	105-1012 1014-105- 1058-105- 1058-105- 1013-11-6 1075-11	1 is

The following nominal rates were quoted for London deliar cartificates of deposit: one month 10.50-10.60 per cent: three months 10.80-10.90 per cent: six months 11.00-11.10 per cent: one year 11.00-11.10 per cent: cart.

Long-term Eurodolfor deposits: two years 10%-10% per cent: three years 10%-10% per cent: four years 10%-10% per cent: five years 10%-10% per cent: nominal closing rates. Short-term rates ore call for oterling, U.S. deliars and Canadian deliars; two-day call for guiders and Swiss Irance. Askan rates are closing rates in Singapore.

### INTERNATIONAL MONEY MARKET

## Paris call money firmer

European interest rates were generally firm yesterday, with call money in Paris rising to 7 per cent, tha highest leval since January 18. The rise from 65 per cent from 65 per cent in call at 4.10-4.20 per cent, compared with 4.05-4.20 per cent, six month were also firm in Paris. One month rose to 611-613 from 61-61 at 4.20-4.30 per cent, while 12-month per cent; three-month to 61-61 per cent in call at 4.10-4.20 per cent, compared with 4.05-4.20 per cent, six month were also firm in Paris. One at 4.20-4.30 per cent, against was unchanged at 4.50-4.70 per cent. per cent, the highest level since January 18. The rise from 62 per ceot a week ago has been brought about by the failure of the Bank of France to intervene during a period of tight liquidity. The anthorities are expected to inject liquidity into the market sometime this week, and call money should then retreat back to around the 61 per cent level. The rate is likely to remain between 6 per cent and 7 per cent in the immediate future, unless an adjustment is brought about by

were also firm in Paris. One month rose to 613-613 from 61-63 per cent; three-month to 61-63 per cent from 61-612 per cent; and six-month to 61-7 per cent from 611-61 per cent.

BRUSSELS-Deposit rates for the Belgian franc (commercial) were steady. One-month money was unchanged at 81-81 per cent; three-month was Sr. 81 per cent, compared with 81-81 per cent previously; while six-month and 12-month were unchanged at 81-8) per cent.

adjustment is brought about by movements in the foreign aschange market. Earlier this month the Economics Minister said that no fall in interest rates is envisaged.

Apart from the rise to 7 per solve is brought about by FRANKFURT — Call money eased to 3.90-4.00 per cent, but period rates were slightly firmer. One-month was quoted at 3.80-3.90 per cent, compared with 3.75-3.90 per cent; three-month

AMSTERDAM - Call money eased to 71-71 per cent from 71-71 per cent, and period rates were also slightly easier in general, although one-month money was unchanged at 7½-7½ per cent. Three-month fell to 7½-7½ per cent from 7½-7½ per cent, and six-month to 7½-7½ per cent from 7½-7½ par cent.

NEW YORK—The Federal Reserve continued to add liquidity to the banking system, by way of further overnight repurchase agreements. With also slightly easier in geoeral,

repurchase agreements, with Federal funds around 101 per cent, compared with the Feds probable target rate of 10-101 per

## Record level

Gold continued its dramatic risa in the London bullion market yesterday and closed \$6 firmer at a record closing high of \$250-251, easily beating the previous record of \$2441-2451 set up on October 30 last year. The np on October 30 last year. The metal opened at its low point for the day of \$245\frac{246\frac{1}}{246\frac{1}}\$ and improved in very active trading, principally on the weakness of the dollar. At the morning fixing, the metal stood at \$249.0 and rose to \$251.60 at the afternoon fixing. It reached an all-time high soon after of \$251\frac{1}{252\frac{1}}\$ and with the opening of New York markets, gold continued to climb.

In Frankfurt the 12\frac{1}{24} kilo bar

In Frankfurt tha 12½-kilo bar was fixed at DM 14,830 per kilo (\$249.74 per ounce) compared with DM 14,500 (\$242.47) on

Gold Bullion (Tine punce) \$250-251

(£123,899) \$851,60 (£125,031)

Krugerrand, \$287-289

MONEY RATES

NEW YORK

Gold Coins, domestically

Krigerrand, 5287-259 (£148, 143<sub>2</sub>) (£148, 143<sub>2</sub>) New :570-72 Sovereigns(£544,-554<sub>4</sub>) (£244,-351<sub>4</sub>) (£371<sub>2</sub>-734<sub>2</sub> Sovereigns(£56-38)

Gold Coins, Internationally

Gold Coins, Internationally
Krugerrand, 13257-230 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$251-285 | \$25

11.5-11.75

February 7 February 5

UK	MONEY	MARKET	

## **Nervous trading**

rise in Bank of England Minia a small number of Treasury bills, disbursements over revenue num Lending Rate in the near and 2 small amount of local payments to the Exchequer. future continued to influence the ·London money market yesterday. Three-month money in the interhack market rose to 131-1415 per cent from 131-131 per cent and other rates were also firmer, although market sentiment seemed to point towards a probable holding of MLR at 121 per cent for this week at least.

Dny-to-day credit was in a small decline in the note circustilistic short supply yesterday, lation, a small number of net and the table to add to authorities gave a small maturing Treasury bills, and a nominal in some cases:

On the other hand there was

authority hills from the discount Banks brought forward moder-

ate run down balances, and the market was also faced with the nowinding of a small purchase and resale agreement of bank

Nervousness about a possible amount of assistance hy buying moderate surplus of Government

Discount houses paid 11-111 per cent for secured call loans at the start, and closing balances were taken at 91-101 per ceot. In the interbank market overnight loans opened at 12-12; per cent, and touched a high point of 121 per cent, but fell to 91 per cent in late trading, before closing at around 12 per cent. Rates in the table below are

LONDON MONEY RATES

Feb. 7 1979	Sterling Certificate on doposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance Hougo Deposits	Company Deposits		Treasury Blis o	Eligible Bank Sills ø	Fine Trado Bilis P	
Overnight	1278-16/4 13/4-13/6 13/4-13/6 13/4-13/6 13/4-13/4 13/6-13/8	124-124 13-6 1350 1350-13-1 1370-14-6 1370-14-6 1370-14-6 13-1-15-6	125g-125g 125g-13 13-135g 137g-14 131g-137g	1814-1834 1834-1878 1834-1878 1834-1834 1814-1834 1814-1834	131 <sub>2</sub> 131 <sub>9</sub> 14 141 <sub>4</sub> 144 131 <sub>4</sub>	I —	61g-111g 	121g	133e 131e-135e 131e-135e 131e 131e —	1314 1316 1334 14	

Local authority and financo houses seven days' notice, others seven days' fixed. \*Long-term local authority rigege rates nominally three years 137-137s per cent; four years 137-14 per cent, five years 137-14 per cent. & Sani rates in table are buying rates for prime paper. Buying rates for four-month bank bills 1372 per cent; four-month buying rates for per cent. Approximate selling rares for eno-month Trescory billo 11%-12% per cent; two-month 12½-12½ per cent; three months 12½-12 31/64/hs per cent. Approximate selling rate for one-month bank billo 12½-12½ per cent; two-month 12½-12½ per cent; two-month 12½-12½ per cent; and three-month 12½-12½ per cent; one-month trade bills 13½ per cent; two-month 13½ per cent; and also three-month 13½ per cent.

Finance House Base Rates (published by the Finance House Association) 12½ per cent from February 1, 1679, sering Bank Deposit Rates for small sums at seven days notice 10 per cent. Clearing Bank Rates for lending 12½ r cent. Treasury Sills: Average tender rates of discount 12.4361 per cent.

Fed Funde Treceury Bille (13-week) Treasury Sillo (25-week)	8.24
GERMANY  Olscount Rate Overnight Rate One month Three months 5ix monthe	3 3.55 3.85 4.16 4.25
FRANCE Discount Rese Overnight Rete One menth Three menths Six months	6.75
JAPAN Olacount fiste Coll (Unconditional) Sills Discount Rate	3.5 4.375 4.625

## SPECIAL DEVELOPMENT AREAS



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## IMPORTANT NOTICE

We put our

heads

together

with yours.

## TO USERS OF THE SCALEXTRIC MODEL CAR RACING SYSTEM

A defect has been reported in a small number of Scalextric hand speed controls that were manufactured, during 1978 that could render them unsafe.

Members of the public who have purchased a Scalextric set or a separate hand speed controller at anytime between 1st March 1978 and 7th February 1979, are strongly advised to have them examined immediately at any Scalextric Service Dealer. If necessary he will replace your controller free of charge. The name and address of your nearest Service Dealer can be found in the service sheet included in each sset. Alternatively your local Scalextric Retailer will be able to advise you of the address of your nearest Service Dealer.

Or telephone 01 409 3155.

The hand throttle should not be used again until this precaution has been taken.

The makers of Scalextric wish to apologise for any inconvenience caused but have felt it essential to act immediately in the best interests of their

## Dow 8.4 weaker in active early dealings

PREMIUM \$2.60 to £1—91% (94%) Effective \$2.0140 48% (491%)

FRESH INVESTOR worry about the import of the Iranian oil stoppage on the U.S. economy

Closing prices and market reports were not available for this edition.

sent Wall Street, after Tuesday's steadier performance, into a renewed slide yesterday morning

in active tradiog. The Dow Jones Industrial Average was \$40 wesker at \$14.45 at 1 pm, while the NYSE All Colomon andc fell 62 cents In \$54.37 and declines comman-ded a substatuial lead over gains hy nearly a six-to-one ratio. Turnovor expanded to 22.27m shares, well above Tucsday's 1 pm figure of 16.93m.

Investor nervousness was heightened by comments by Energy Secretary Schlessinger, Committee that the Iranian shutdown has caused world problems Polarold 1; to \$48; and Teledyne

AMAX ...... 42% Amerada Ness.... 25

Beet'n Oick'nson 3434 8ell & Nowell 1514 Bendix 3279

GenIral & S.W....
Cortainleed.....
Cossna Arcrait...
Champlon Infor ...
Ch'se Mannallan
Chemical 8k. NY
Chesobugh Pond
Chessie System...
Chicago Bridge ...
Chrystor
Cinc. Milseron...
Calicorp...
City Invaling...
Cleveland Citi ...
CocaCola...
Colgale Paim ...
Colgale Paim ...
Colina Alkman ...

171a 1954 2114

the market. Voluoie Volume leader Beeing retreated 3, more to \$70. It has been hit by profit-taking since reporting sharply higher 1978 shares (1.67ml. rvin Industrial Irvin Irvin Industrial Irvin dividend increass.

Citicorp, in second place on the actives list, gave up 1 to \$23.

A Block of 150,000 shares were traded at \$23.

Modern Merchandising lost & to \$13\(\frac{1}{2}\). A block of 159,000 shares were traded at \$13.

Baxter Travenel. higher fourth-quarter profits, declined 11 to \$371. Congoleum receded 1) to \$200, also failing to benefit from

improved fourth-quarter results, while General Signal announced sharply higher final quarter net earnings but lost \$1 to \$25%. Among Blue Chip and Glamour stocks, General Motors shed ? to \$551, IBM 31 to \$2971 ex-dividend, Du Pont 21 to \$129.

Johns Manville ... Johnson Johnson Johnson Control

Kernocott. 24 k
Kerr McGeo ... 47 k
Kimberley Clark
Koppers ... 1912
Kraft ... 4714
Kroger Co ... 3714
Lasseway Trans. Levi Strauss ... 4134
Libby Ow. Ford 2314

Liggett Croup....
Lifty IEIh.........
Litton Industries
Lockh'ed Aircrit
Lone Star Ind ets
Long Isi'nd Ltd...
Louislans Land ...
Lubrizo

Lubrizo Lucky Stores..... MacMillan

Maey R.N ...... Mtts. Hanover ...

Mageo ...... Marathon Oil.....

Natomes .....

essey Ltd ADR

Quakor Oats

Quakor Oats

Rapid American

Ralheon

RCA

Republic Steel

Resorts Inti

9.70 F.363.50 -- F.28.90

F.77.50

25 F.556 -- \$59% -- \$2312 -- F.143,50

| F.143.50 | F.31" | 63995a | F.102.10

.F.111.60

F.23.50

84948

F.397.80

F.124.80

32012 F.122\_50

Corning Class..... 3314 5316 CPC Int'm'tiona 30 50 Crane............ 50 237a Crocker Nati 22 2773 Crown Zellerb 1. 393a 3312 Cummine Engino 3634 3634 Curtisa Wright.... 141e 1376

E. C. & G.
El Paso Nat. Cas.
Ettra.
Emorson Eloctric
EmeryAl/Freight
Emhart
E. M.I.
Engelhard
Esmark
Excon.
Fairohild Camera
Fed. Dept. Stores
Frestone Tiro
Fst. Nat. Boston.
Floxid Avan.
Floxida Power
Florida Power
Florida Power

Coodyear Tire...
Could
Crueo W.R.....
Crt. Atlan Pac Toa
Grt. North Iron...
Creyhound...
Culf & Western...
Culf Ill...
Nailiburton...
Nanna Mining...
Narnischfeger...
Naris Corpin...
Neinz N. J....
Houblein...

**EUROPEAN OPTIONS EXCHANGE** 

14.20 2.30 51, 14, 8,90

4,20

10 20 10

8.80 II 1.50 0.80 I

8,40 5,60 3,20

1,50

3,50

1707

10

May

0.50

312

7.20

0,50

12

2

20 3

7.50 3 1,30 0.90 0.40

F.110: F.120: F.29,50: F.27,50: F.30: F.400: F.400: F.440:

F. 120 F. 125 F. 130 F. 135 F. 140 S25 F. 120 F. 130 F. 130 S45

TOTAL VOLUME IN CONTRACTS

304.18'805.7

and Harrah's 2 to \$22.
THE AMERICAN SE Market
Value Index receded 1.34 to

156.82 at 1 p.m. Volume 1.96m Irvin Industries declined 14 to S3). Its planned merger with Halle and Steiglitz was called off after the company discovered

invectory shortages of \$1.5m Canada

Apart from a predominantly higher Golds sector, stocks were essier-inclined in another active essier-inclined in another active early business yesterday.

The Golds index strengthened 39.8 to 1,619.3 at noon, while Cils and Gas managed to harden 1,849.2. The Torouto Composite Index, however, shed 1.4 to 1,350.7, while Papers lost 0.38 to 156.73 and Utilities 0.24 to 195.90

Golds, Dome Mines Among edvanced 21 to C\$1001, Campbell Red Lake 1 to C\$42, Camflo 1 to CS151 and Agnico-Eagle i to

C871.
Ashestos gained 11 to C8471.

Southlam 254
9'w't Sanshares, 254
9perry Hutch 45s
Sperry Rand 45s
Squibb 30s
Standard Srand, 241s
Std, Oil Caffornia 451s
Std, Oil Indians, 661s
Std, Oil Ohio 45s
Stauff Chemical, 40
Starling Orug 156
Studebaker 294
Sun Co 481
Sundstrand, 234

Sundstrand,....

Technicolor .....

UARGO....

Jniroyal ......

A.B.N. Bank 121%
Allied frish Banks Ltd. 121%
Amro Bank 121%
American Express Bk. 121%
A P Bank Ltd. 121%
Heory Ansbacher 121%
Banco de Bilbao 121%
Bank of Credit & Cmce. 121%
Bank of Cyprus 121%
Bank of N.S.W. 121%
Banque Belge Ltd. 121%
Banque du Rhone et de la Tamise S.A. 13 %

Banque du Rhone et de
la Tamise S.A. 13 %
Barciays Bank 121%
Bremar Holdinga Ltd. 131%
Brit. Bank of Mid. East 121%
Brit. Bank of Mid. East 121%
Cenada Perm't Trust. 121%
Cayzer Ltd. 121%
Cedar Holdings 121%
Charterhouse Japhet 121%
Charterhouse Japhet 121%
Choulartons 121%
Consolidated Credits 121%
Co-operative Bank 121%
Corinthian Securities 121%
Credit Lyonoais 121%
The Cyprus Populer Bk 121%
Eagil Trust 121%

The Cyprus Populer Bk. 121%
Eagil Trust 121%
Eoglish Transcont. 121%
First Nat. Fin. Corp. 14 %
First Nat. Secs. Ltd. 14 %
The Antony Globs 121%
Greybound Guaranty 121%
Grindlays Bank 1121%
Guinness Mahon 121%
Hambros Bank 121%

BASE LENDING RATES

Triton Oil & Gas. 344 TRW 344 30th CenturyFox 323 U.A.L. 6712

and more are expected next winder.

Analysis said fresh weakness to the dollar and record prices for gold were further hurdeoing the market and the market a Quebec Government information previously withheld in their take-over negotiations. United Corporation added \(\frac{1}{2}\) to CS14\(\frac{1}{2}\) on higher nine-months earnings.

> After its recent sharp reaction, the stock market managed a mixed showing yesterday in another fair business. The Nikkei-Dow Jones Average picked up 10.86 to 8,106.04, while volume came to 380m shares (410m)

(410m). Stocks of Industrial Machinery Manufacturers advanced on news that orders hit an all-time bigh last year, up 1 per cent from the previous record set in 1977. Real Estates moved bigher as some investors purchased on fears of an upture in inflation, while Pharmaceuticals, Electricals and commodity market-

related issues also improved. On the other hand, energy industry-related issues, such as Teikoku Oil and Nippon Oil, declined on foreign Press reports that a Saudi Arahian oil official has denied earlier Press reports that Saudi Arahia has decided to cut oil production

Westworth 197a 197a
Wyfy 451 475
Xerox 2716 555a
Zepata 125a 124a
Zepata 131a 131a
U.S. Treas 4% 785 7851 1725a
USTreas 4% 7855 77851 1725a
U.S. 90-day bills 9.15% 9.15%

CANADA

BP Canada Srascan Srinco Calgary Power Camflo Mines

Costain
Daon Deval
Daon Deval
Denison Mine
Come Mine
Come Patrolaum
Cominion Saidge

Oupont 1712 Falcon'go Nickel 35 Ford Motor Can. 65

Guilfoilof Canada 3514
Guilfoilof Canada 3514
Hawker 2ld, Can. 10
Hollinger 143
Home Oil A 1143
Nudeon Bay Mng. 241a
Hudeon Bay 9214
Hudeon Bay 5812
LAC 1778
Imasco(Com. Skil 38
Imperial Oil 12512

Pacific Coppor M. 1,78
Pacific Petrol mi 65
Pan CanPotrol mi 4014
Patino 11234
For Peoples Best S.
Marks & Spancer.
Place Gas & Ill. 2,44
Placer Develop t 27
Power C'porel ni 8314
Quebe cSlurge on 1694
Ranger Ill. 1604
Raed Stenhouse. 1046
Royal Bk. of Con. 4075
Royal Trustoo. 15

† Bid. # Asked. # Traded.

Hill Samuel \$121%
C. Hoare & Co. \$121%
Julian S. Hodge 131%
Hongkong & Sbanghai 121%
Industrial Bk. of Scot 121%
Keyser Ullmenn 121%
Inowsley & Co. Ltd. 141%
Lloyds Rank

Edward Menson & Co. 131% Midland Bank 121% Samuel Montagu 121% Morgan Grenfell 121%

National Westminster 121% Norwich General Trust 121% P. S. Refson & Co. ..... 121% Rosspelaster 121%

Rossminster 121% Royal Bk. Canada Tst. 121%

Schlesinger Limited ... 121% E. S. Schwab ... 131% Security Trust Co. Ltd. 131% Sbenley Trust ... 14 % Standard Chartered ... 121%

Trade Dev. Bank ..... 121%
Trustee Savings Bank 121%
Twentieth Century Bk. 131%
United Bank of Kuwait 121%
Whiteaway Laidlaw ... 13 %
Williams & Clyn's ... 121%
Workshire Bank ..... 121%

Members of the Accepting Houses Committee.

7-day deposits 10%, 1-month deposits 10%% and under 10% us to £25,000 10%% and over £25,000 10%%.

g Demand deposits 10%.

Hill Samuel .

Comtar..... Oupont.....

Y705, Nippon Soda Y23 to Y318 and Sony Y20 to Y1,600. In contrast, Nippon Oil lost Y26 to Y751 and Toa Nenryo Y17 to Y613.

Germany

Bourse prices further receded across a broad front, reflecting uncertainty about Iran and the dollar's latest weakness. The dollar's latest weakness. The Commerciank iodex fell 7.1 to 799.4, a new 1979 low.

Dealers said Frankfurt trading

opened on a positive note, but the trend was swept away by news of the dollar's contioning weakness and reports of falling prices on the hold market. Uncertainty over the future of Iran cootinued to haunt Banks. market sources explained, while Motors were pushed down both hy profit-taking in Volkswagen shares and reports that the out-

had earlier thought.

Banks were led lower by
Deutsche Bank, which lost DM 3.70. Among Electricals, Varta slipped DM 2.00 and AEG DM 1.90, but Stores had Karstadt

and Kaufhof each DM 1.00 The selling wave on the Domestic Bond market later ebbed slightly, but Public Authority issues still eased by up to 50 pfeonigs. The Bondes-bank bought DM 6.9m nominal of paper after DM 28.5m pur-chases on Tuesday. Mark Foreign

**Paris** 

Shares mostly remained in easier veln, although some institutional huying brought a slight recovery towards the

international situation and particularly events in Iran continued to depress prices, and firmness in day-to-day money and the gold price attracted funds away from the stock

All sectors declined apart

Blue Chips, which eased some- from Steels and Hotels, which

Kleber-Colombes despite re porting 2 rise in its 1978 turnover, declined 1.90 to FFr 57.60. Dunez lost 14 to FFr 596, Legrand 44 to FFr 1,686 and Poctain 4.5 to FFr 180.

Switzerland

A modest rally occurred yesterfresh decline in the dollar. Georg Fischer Bearer edvanced 40 to SwFr 685 in heavy trading on rumours of a take-over bid by a German car producer, but the company was not immediately

available for comment.

Alusulsse Bearer moved sheed
to SwFr 1,340 on strong
demand, while Ciba Gelgy
Participation Certificates improved 20 to SwFr 995.

Australia After the recent upsurge in stock prices, some of the high-flying Banks, Industrials and Mining issues turned easier yesterday, the last-mentioned sector reflecting a downturn in sector reflecting a downturn in sector reflecting a downturn in terms. some metal prices in London. Oils were mainly lower, but gains occurred in Real Estates. Chemicals, Insurances and Food

BHP reacted 14 cents to AS9.76, CSR 7 cents to AS3.63. Niebolas International 4 cents to AS1.00 and Carlton United Brewery 6 cents to AS1.88, but ICI Australia added 4 cents more Among weak Retailers, David

Jones declined 7 cents to A\$1,22; while Myers were similarly lower at A\$1.87

Copper issues were inclined to relinquish some ground, Hong Kong

The market gave further ground on fresh profit-taking in slack trading, the Hang Seng index receding 8.69 to 553.53. institutional investors set the trend for the day with the market suffering across the

Johannesburg Gold shares could only muster modest gains in active trading following record high Bullion

hogrd losses.

und/or strip issue. c Per share. I France. o Gross div. %. h Assumed dividend after scrib and/or rights issue. h After local races, m. % lax free, n France; including Unitac div. p Nom. o Share split. a Oiv. and yield estelled special purposent. I lodicated div. p lineficial trading, a Minorray holders only. p Mercur product. h Asked. † Bid. 5 Traded. 2 Seller. z Assumed. Ex rights. xd Ex dividend. xr Ex scrip issue. xz Ex zill. I interim gince increased.

### **Indices**

								•		
NEW '	YOF	≀K_	₩0	JONE	S					
				:			197	5-79	SinceCo	أأطس
	Feb.	Fob. 6	Feb.	Fab.	Jan. 31	30 30	High	Low	Nigh	Lov
♦ Industr'is	022,85	\$23.50	054,63	849,27	239.22	651.78	997.74 (9/3)	742.12 .02.2	: 1951.70 : 1951.70	41,2 (8.7)
u' B'nde	05.51	25.27	86,50	15.51	85,41	85.19	29,06	(15) 1.38)	 1	. ~
Twansport.	205.29	209,53	215,45	214,51	214.55	210.63	251.44	79.17281	279,38	(6) (4)
Utilities				:				(30 (2)	165, 52 (20.4 × 3)	(25 <sub>f</sub> 4,
Trading voi	23,670	28,490	29,550	27,939	30,350	26,310	_			: <u>-</u>

000's; 25,570 28,490 :		r :	i	
	Feb. 2	Jan. 25 .	Jan, 19	Year ago tappo
Ind. div. ylold %	5.65	6.66	5,81	5,98
STANDARD AND POORS				
: 1			1278-7	SinceC'mpil
Feb. Fob.	2 Fob.	31 30	Nigh L	ow High Lov
20 00 TO 000 OF	110 90 111 40	111.82 112.70	118.71	6,52 144,64 & N

STANDARD AND POORS					
: 1 :			1278	79 5	inosC'mpil
Feb. Fob.	2 : 1	31 , 40			
:Indust'is 109.25 109.25	110,80, 111,49	111.62 112.7	118.71	86,52 (845)	184,84 ; 63 11/1/73) (30-6
Composite 25.55 \$6.59	29.50 99.96	99,95 101,9	51 708 .98).	25.50	125,85 4,4 11,1651 (1.5)
	Jan. 31	Jan. 24	Jan. 17	Yes	400 lappro
Ind. div. yield %	4,99	4.92	4.97		5,22
Ind. P/E Ratio	9.05	9.05	9.01	,	8,69
Lans Gov. Bond Yield N.Y.S.E. ALL COMMON	8.84	8.91		and Fa	8.18 file Feb. 3 Feb.
Feb. Feb. Feb. Fab.	1978-79	leaves Tr		877	968 1,63
54,29 33,01 53,72 55,00 6	0.58 48.37	Falls Unchang New Nig	ed	160	285 72 394 44 13 1

; , ,	(11/2)	(6/3)	No	w Nigh w Low	12	17	13 i 17 22 i	7
NTREAL			- i	!		1978	79	_
	Feb.	Feb.	Fob.	1 1	Ni	gh:	Low	_
Industrial Combined	226.15 230.63	225.83; 269.35	228.85 261,12	227.62 231.76	262,44 ( 287.05 (	29:1,78: 29:1/75:	152,90 (16·2) 170,61 (30/1)	
BONTO Composite	1352,1	1847.6	1543,8	1350.7	1882.4	(29:1:19)	198,2 (86:1)	_
HANNESBURG Gold Industrial		280.0 803.2	266,1 302,0	264.6	255, f ( 204.7 (		186.6 (2014) 184,9 (13/5)	
Feb. Pre	. 10ît	9 1972	9 -		Fel	Pro	, 197E-9   137	p.

Spein (d) 97.53 96.15 92.76 93.55 8wedon (c) 359.87 401.34 402.30 359.87 601.34 (d) 359.87 (d) 359.87 401.34 (d) 359.87 ( Australia 1 054.89 585.63 585.63 411.19 Belgium (;) 105.35 105.10 105.35 Denmark .. 93.03 92.81 95.35 Prance 117 13.7 74.2 | 15.0 Germany(::) 799.4 806.5 865.2 | Germany1::) 799.4 | 806.5 | 863.2 | 756.4 |
Holland 151	81.7	82.3	853.1	76.0	
Hong Kong	555.55	562.22	707.70	854.4	
Italy	161	72.56	71.75	82.25	20.45
Italy	161	72.56	71.75	82.25	20.45
Italy	161	454.49	453.89	462.37	384.44
Italy	161	454.49	453.89	462.37	384.44

TUESDAY'S ACTIVE STOCKS

Boeing
Cardnar-Denver
Bally Mig.
IV Intermit
Kennecott Cpr.
UV Industs.
Eastman Kodsk
Amer, T. and T.
SCA Services.
McDonald z...

-2 5 45

STOCKHOLM

ERMANY +			
Feb.7 ;	Price : or OM. :	Div,	Ϋlď.
EG	66.1 1.9 495 3	ເ ¦ສ∑.2	3.1

lianz Versich	495	3	32.2	3.1	C
WW	237	-3	28,12	6.0	C
ASF	134	+0.1	12.78	7.0	D.
		9	. 18,76	8.9	F
yer.Hygo	580		28,12		N
y- Vereinabk	294	-3	28,12	4.8	N
mmerzbank.	209.	1'-2.1	26,55	0.4	M
onti Cummi	. 65	-0.8	700	-	C
almier-Benz	313,	5 -e.6 e3,3	20,72	6.4	lo
19 1852i	160	-5,2	17 16	10.4	JE
emag	281	B 3.7	27, 10	5.0	J.
resdner Bank.	205	5-8.0	28 12	5.2	ĸ
ckornoffza't.	168	-5.0	2 38	28	
tehoffnung.	829	5 3	18 26	4.1	K
					2
spag Lloyd	103	5	14.05	3.3	M
arpener	122	5,+0.2	118 75	7.0	M
oochst	46	~1	120,70		M
orten		5-1.0			М
ali und Salz	147	-2.5	114 P4	47	M
LINEAGE	330	171	93.44	3.5	N
withof	243	14.1	110.10	6,8	N
ockner DM.108	85.	1-0.9	1 1	- 1	N
NII	e07.	5~3.0	18,76		P
nde	21.	3-1.8	l = j	- 1	S
nds	286.	5,5.5	25	4.4	St
brau OM.100'1	,35U	*******	9.38	8.1	51
ifthansa					7
.A.N		6	18.78.		Ť
аппевтали	162		17.18		Ϋ́
ctal 205		10.9	15.63	5.0	T
unchener Rek	170	r-14			Te
eckermann	156	Z 0 0		_	Ť
hein WestElect	174	3-2.2 5-2.5	23	7.9	Te
ftmphalls	245	+0.2	88 77	5.7	71
mmene I	253	1	25	4.7	T
d Zucker	246	-1 -1	17.80	3.7	Ţ
yssen A.G.	106	5	17 76	27	
EBA	163	-9 5-1.1 -10	16.16	4.7	
EBA	158.	5'-1.1	9,58	6.3	
ereinsäWstBk	204	-10	28,12	4.2	B
okswagen	25 f.	<u> 4.5</u>	1 62	3.2	_

AMSTERDAM

Price + or Oly. Yid. Bel Fis. - y % C.6

117.5-0.4 s18 4.8 EBl 22.1-0.2 - 23 6.4 Fsi 25.5-0.5 25 6.1 Fsi 25.5-0.5 25 6.1 Fsi 25.5-0.5 26 7.1 Intu 8.2 Fsi 25.5-0.5 Intu 8.2 Fsi 25.5 Intu 8.2 Fsi 25. 124.8 - 0.3 .55.75 8.2 255 -0.4 80 7.8 198 + 0.5 80.59 0.6 

COPENHAGEN +

Danske Bank.... East Asiatic Go J Finansbanken.... Bryggerler Sryggerier
For Papir
Handelsbank
G Nthn H | Kr90)
Nord Kabel
Norolind stries B
Oilelabrik
Privatbank
Provinsbank
Soph.Beransen.
Buperios 8.5 3.8 6.5 3.8

VIENNA Price +or Oly Yld 349 258 670 68 200 252 10 94 38 58 10 Creditanstalt, selecta ....

, .Feb. 7 ACMIL (25 cents) . 10 -1 +40

AUSTRALIA

RUSSELS/LU	XEMB(	DURG		News
Feb. 7	Price Fra-	+ or Fra	Yld.	Nicholas Internation N. Broken Nicholas Oakbridge
rbed	2,300 2,500 1,128 2,300 6,930 6,930 6,930 1,878 1,813 3,045 7,250 6,450 2,200 3,770 3,445 2,510	-50	7.15 4.5 5.8 5.2 5.0 7.3 4.9 4.9 3.9 7.5 6.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	Ill Search Otter Exploration Pioneer Conoreto Recidit & Colman N.C. Sieigh Southiand Mining Southiand Mining Spargon Exploration Thomas Net. Tren Tootne (S) Waltons Western Mining (S) Waltons Wastern Mining (S) Waltons PARIS  PARIS
raction Elect CB n Min. (1/20) lelle M'ritagne	2,945 1,278 796	-29 60 -70 :	8.0	Afrique Occ'd'l Air Uquide Aquitaine BiC Bouvouss

SWITZERLAND 4

	-			
Feb. 7	Price Frs.	+ or	Oiv.	AJG.
Aluminium	1,750 1,270 996 685 2,345	+40 +10 +10 +20 +1 +35	8 10 22 92 92 29 16	3.0 9.8 1.7 2.9 3.3
Electrowatt Fischer(Deorg) HoffmanPtGert. no. ramali Interfood B Jalmoli (Fr, 100)	285 78,000 7,525 4,875	+5 +40 +26 +75	10 2 1106 110 81 81	3.3
Nestle IFr. 100) Cc. Reg Oerlikon 8(F250) Pirelli6(P(F100). Sandoz (F,250).	3,520 2,405 2,525 300 4,225	-5 +10 -15 +1 +75	#85.5 #80.7 15 15 26	
Do. Part Certa Schind rCtF100 Sulzer CtF.100) Swissair (F.350) Sw.Sk.Co(F100)	304 320 388 850 396	+1 -5 +9 +2 +6	26 18 14 10 10	2.5 3.7 4.1 4.1 2.5
5w.Rains.(FB50) Union Bank Zurich ins	3,650	+60 +175	40 90 44	1.9 5.1 1.8
MILAN	-	٠.	-	

ANIC.

2.9 3.4 B.4

AGAAB (Kr. 40L) 213 -4 5
Aifa Lavah Kr. 50 144 5
ASEA/Kr. 50 85 +1 5
Atlasco co Kr26 119 5
Billorud 61.5 -1.5 4
Cardo 184 1 5.76
Callulosa 254 2 10
Technol 200 517 117 1 6.26 Acrow Australia
Amarit Si.
Ampol Exploration....
Ampol Petroleum.....
Assoc. Minerals -0.02 10.76 +0.03 +0.03 +0.02 +0.97 +8.01 Marabou Marabou Me Och Domato Sandvik 'B' Krs. 6, K.F. 8 Krs. 5 Krs. 5 Krs. 5 Krs. 5 Krs. 5 Krs. 5 Krs. 6 K -0.14 +6.03 -9.93 +0.03 OSLO +0.61 Bergen Bank ... 109 +0.20 2 8.8
8orregaard ... 72.50 -0.75 Credibank ... 120 -1 11 8.2
Kosmos ... 330 +10 20 5.1
Kreditkasson ... 117.25 +1.25 11 9.4
Norsk HydroKr8 818 +4.25 19 4.4
90 -1.28 7 7.8 +0.01 Endeavour Resources.
E.Z. Industries
Gen. Property Trust...
Hamersley...
Hooker
ICI Australia
Inter Cooper...
Jennings Industries ... -0.05 +0.51 -0.64 †1.22 ‡0.25

74.2 — 0.1 7.3 502 — 1.1 7.5 502 — 1.1 7.5 180 — 4.5 — 413 — 3 67 496 — 5 60 106.9 — 0.1 9 143.5 1.350 — 15 59 281.5 — 0.5 18, 18 10 228 — 0.5 18, 18 11.55 + 0.15 — 11.55 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 + 0.15 +

Turnover:-Cr 131.7m, Volume 93.1m Source: Rio de Janairo SE.

AUST. 5

HOHHANESBURG -0.57 -0.02 -0.04 -0.04 -0.04

+0.10 +0.10 +0.10 +0.5 +0.10 +0.10 +0.20 +0.10 +0.05 +0.25

| S5. | S7. | S2. -0.50 +0.05 +0.13 -00z LTA
MaCorthy Rodway ...
NedBank ........
OK Sezüsts .......

Securities Rand U.S.\$0.65 (Discount of 40.8%)

Acesita 0.92 0.1218.04
Bancodo Brazil. 1.47 -0.010, 128.16
Banco Ibeu PN. 1.36 0.57.27.40
Belgo MFaira OP 1.06 +0.070, 087.54
Lojas Amer C.P. 2.85 -0.05 0.2036.88
Patrobras PP. 1.85 +0.06 0.13/7.09
Pirelli OP 1.66 0.003.16 10.37
Souzz Oruz OP 2.80 +0.160.21 11.67
ValeRigiboga PP 1.16 +0.010, 17 14.78 + 5.60

50 501

## Cocoa prices move lower | U.S. copper price up despite late rally

COCOA PRICES on the London and the Cameroons. futures market: fell sbarply vesterday morning with nearby positions declining the £40 permissible daily limit.

But prices rallied in the afternoon es traders covered against earlier "sbort" sales. The May osition, which slipped to £1,725 a tonne at one stage, ended the day £27 lower on balance st £1,739.5 a tonne.

The market trend has been uncertain throughout this week. early rally, in reaction against the recent sustained decline, quickly ran ont of steam but the subsequent fall bas proved equally short-lived.

The rally had been encouraged by news of flooding in Brazil's Bahia cocoa region but it now appears that the cocoa erop was not affected Meanwhile manufacturers

buying bas been sporadic and with economic aspects. Conferthe current conference. But one reports that large quantities of, ence sources said there are no West African cocoa are avail-able to the market bave been the administrative provisions balanced by concern over ship-but bargaining has yet to begin ment delays from Ghana. One on the key economic provisions. clear factor, bowever, has been incleding prices, and the buffer the depressing influence of large stock mechanism and bow it will shipments from the Ivory Coast be financed.

The market appears to be finding difficulty in sustaining rallies at the moment but seems equally reluctant to see a further decline below recent ten month lows. One London trade house, Paterson Simons and Ewart, has come out clearly on the side of the "bears" hnwever. In a report published nn Monday the firm predicted that the underlying downtrend would continue throughout the cultrent season.

Brij Khindaria writes from Geneva: Negotiations for a new international cocoa egreement entered their substantive phase here vesterday after almost ten days of general statements by

The negotiations are being conducted in two working groups, one dealing with edministrative provisions and the other

Nine of the less controversial articles of the draft text heve been agreed at working group level, but most of the draft has yet to be discussed in depth. A conference official said he

expected that final agreement would be reached by February 23 when the conference closes. but some delegates were less optimistic. Some of the developed con-

mer countries ere reluctant 10 discuss financing methods for the nlanned buffer stock system until completion of senarate negntiations within the United Nations' Conference on Trade and Development (UNCTAD) to integrated system of international commodity agreements.

This reluctence may become an important enough obstacle prevent a final conclusion at way out would be to allow the London - besed International Cocoa Organisation to adjust env eccord reached here to take account of develonmeets at a separate UNCTAD conference on the common buffer stock fund due here later this month

## to record 90 cents.

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in its U.S. domestie copper price from 84.50 to 90 cents a ib was annennced last night by Asarco.

This is believed to be the highest U.S. producer price ever, exceeding the previous peaks reached in 1974. Asarco's move, which came after the London copper mar-ket had closed, followed n series of rises to 87 cents by several other leading U.S. and Canadian producers.

London copper prices moved very creatically yesterday, as bursts of European trade selling were countered hy continued speculative buy-ing. By the close cash wire-bars were only £4 np at £963.5 a tonne, but vnlnes moved further ahead in late kerb trading, en-couraged by a firm tone on the New York market. Alding the bullisb sentiment vesterdey was the npsurge in the precious metal markets, led by gold. Free market platinum in London rose by £1.80 to a new all-time peak of an ounce, while

the dollar price rose by \$7 to \$418.

This confirmed London market views that the main reason for yesterday's rise in platinum was the weakness of the dollar. The fundamental supplydemand

position is unchanged, although another rise in the South African producer price from its present level of \$325 is predicted.

Silver prices also inmped to record levels yesterday. The London hullion spot quotation was raised by 10p to 363.9p nn onnce. Tin lost ground following offerings of cash

The high-grade cash price dropped by £155 to £7,250 n tonne, coming back into line with standard grade that lost £75 to £7,245.

Cash lead was also sub-dned by freer offerings, but the three-months quotation gained £7.5 as more U.S. producers iffted their

domestic prices to 44 cents.
Zinc moved higher, and
Asarco sonnunced it was lifting its domestic price by 1 cent to 36.50 cents for prime western zinc.

#### **EEC** white sugar exports higher

THE ' EEC

Commission euthorised the export of 57,500 epplied uniformly. Any direct tonnes of white sugar at its weekly tender vesterday. This is the highest level for several months.

> were euthorised. Last week rehates were granted on 15.000 tonnes of rews—the first time in nine weeks that raws exports

> Last, week export rebates were granted on 49,250 tonnes of white sugar. The maximum export rebate

for whites was cut to 25.715 units of account from 26.25 UA last week. The raws rebate was set at 22,48 UA avainst 22,889 The London daily raw sugar price was fixed £1 lower at £97 a tonne yesterday morning, but this was still £2 higher than a week earlier. Dealers said the easier trend reflected the conthe next Farm Council meeting, tinued weakness of sterling.

## Shot in the arm for vanadium

AN EXTRA order from Japan, For a time it has just been the market leader could slash Brazilian option, have given a The three small kilns are still But group executives acknowwelcome boost to vanadium, a out of action metal used in steel alloys, Prospects for a return to full metal used in steel alloys, particularly for oil pipelines.

Highveld Steel and Vanedium international

1976, when pipeline developments in the U.S. and Canado ments were extensive in areas could raise demand further. ike the North Sea, Alaska and Canada. But once these were Highveld can produce some finished over-capacity in the 48 per cent of the western industry became anparent. world's vanadium requirements,

one large kiln, three smell vanadium needs.

den kilns end eight roasting units. Theoreticelly, Highveld as lbs.

and the teking up of a operating with the large kiln, prices to encourage demand.

economic situ- a price war. Corporation, the world's largest ation, but the difficulties of the demend for vansdium was high price and shortage of effect teady but the industry still molybdeount. Some molyb-Indeed, the underlying merket to vanedium as a substitute. Over the last year there has

been sluggish since the begin-ning of 1977. been some recovery in pipeline activity in Mexico, the Middle In that year world production capacity was about 112m lbs of which has helped to keep vanadium penioxide, but consumption lagged at 72m lbs.

Demand held up well during future, oit and gas develop-At full production capacity

American and Finnish but the depression hes caused vanadium producers bad been a fall to about 40 ner cent, with expanding their production Union Carbide, (he U.S. confacilities, as had Highveld in glomerate, being the main rival. South Africe, Lately the But Highveld occupies a South Africe. Lately the But Highveld occupies a imbalance between supply and significant strategic position, demand has become less acute because plant has been taken known vanadium reserves are in South Africa, and theough Hiehveld at its specialist Highveld, South Africa supplies Vantra vanadium division has 42 per cent of the EEC's

ledge that Union Carhide has )oo much financial muscle to production depends on the make it worthwhile engaging in They also claim that the producer, in its interim state- vanadium producers have been emergence of Highveld as the ment this week noted that eased to some extent by the major producer has had the

which, before it started operasuffered from over-capecity, denum users have been turning tions, were subject in sharp fluctuations. The Highveld plant "Sterlmakers have been ahle to rely on assured supplies and

to develop with confidence vanadum-bearing steels which remain competitive in all mar-ket conditions," said Mr. Graham Boustred, the chairman, in his latest annual statement. Highveld has sought to build strooger links with the steel companies both through its own market development division Vanadium International Techni-cal Committee which promotes

Anticipated international production rangetty by 1982 is lbs. But if consumntion grows at an annual rate of 8 per cent reach 105m lbs by 1982. If the growth is only 4 per cent, demand will be only about 88m

## Milk tax opposition growing

BY MARGARET VAN HATTEM IN BRUSSELS

DESPITE THE relatively dairies—there will be a co- afford it, or bave not yet gone pleasant atmosphere at this efficient of two, adding two per into the arithmetic. West Gerweek's Farm Ministers meeting centage points to the tax for many stayed quiet at this stage. week's Farm Ministers meeting centage points to the tax for which ended on Tuesday night, each one per cent increase in but is expected to be strongly output compared with the twoit is already clear that a firstclass row is brewing over the 1978/79. Commission's proposals for a progressive tax on milk on the tax. This means in production.

were subdued, Indeed, all Ministers appeared to suppurt the broad nutlines of the package of measures. But this yet—last year for the Nine, devague support will count for liveries to dairies rose by about little when the discussion turns 5 per cent. But some countries

Unlike the 1977 milk co example, where deliveries rose responsibility levy, which by more than 15 per cent of the everyone admits was a flop. Netherlands (almost 8 per this year's model has two cent).
features which, if approved by
the Council, virtuelly guarantee the proposed tax did not touch

year base period 1977/78 and

Secondly, there is no ceiling milk peoduction.

The explosion in milk produccould be hard-bit-Ireland, for

large cuts in milk incomes.

On top of the basic levy—2 bring indicating that the Dutch per cent of the target price to and Irisb Governments either be paid on all deliveries to consider their producers can britain, Belgium and Holland,

Criticisms made at this

week's Council concentrated on the proposed exemptions for smaller producers. The cut-off production. theory that a 49 per cent point suggested by the Com-Initial reactions to the increase in output would mission (annual production not 1979/80 farm price proposals swellow up all income from exceeding 60,000 litres) would cover 30 per cept of producers but only 12 per cent of production is not quite at that level tion. This compares with en yet—last year for the Nine, delitres covering 23 per cent of producers and 8 per cent of

outpnt The figure is clearly nego-tiable and, as it stands, exempts many producers in Bavaria, power-base of Herr Josef Ertl. the German Farm Minister. But It would hit the larger pro-

complain that the exemptions discriminate in favour of inefficiency. They waet the tax or indirect payments to keep small farmers on the land should be recognised as social. not agricultural graets. There appears to be some support for this argument within the

Butw rangling on this issue is likely to be minor, compared bed been authorised, with opposition to the besic Last, week export structure of the tax.

Little apparent progress was made at the two-day meeting on the question of monetary compensatory amounts. But there ls mounting speculation that France, which blocked the introduction of EMS in the hope looking for a face-saver.
This should become clearer at

of getting rid of them, is close to accepting defeat and may be

scheduled for next Monday.

By Richard Mooney

· But .no raw suger exports

## World agriculture council planned

BY BRIJ KHINDARIA IN GENEYA

A NOVEL plan tu crette an cil which would periodically designed bring together ministers and with such senior officials to discuss global as the stabilisation of food and regional food merket prob-lems could have a major effect farmers incomes, expansion of on world trade.

The eccord, which is nearly The eccord, which is nearly sure that the world has enough complete, is to be part of the find clures a meet crisis siluagricultural package being tions. negotisted in the Tokyo round of trade talks here.

The proposed cutacil grew out of a deal between the U.S.

The council will be the followinternational agriculture coun- up forum to the Tokyn round, to deal exclusively with such ferm )rade problems

> Negotiations on all these matters will he conducted separately, but the council will

food surpluses to prevent prices from plummeting, are at the agricultural trade and making root of the council's creation. The concept of such a council in su sensitive a field of economic activity is so new that Tokyo Round participants seem to he at e loss to describe how It might work. It is being talked

the developed and developing

world, which have created sittle-

starve while others destroy their

several other Tokyo round developing countries, have shown interest and are likely to join markels. from the present time when

\$Soyebeans—Majch 742-743, Mrv 756-754, July 765-762, Aug. 711, Sept. 711, Nov. 6851, 691, Jan 688, Mai.

July 201.50-201.70, Aug. 201.00-201.70, Sept. 187.00-196.00 Oct. 191.00-190.00, Dec. 189.00, Jan. 188.50-189.00
Soyabeam Oil—March 27.30-77.40 (26.57), May 27.40-27.45 (26.73) July 27.45-27.30. Aug. 27.05-27.00, Sept. 28.10, Oct. 25.15 Dec. 24.50-24.55, Jan. 24.65, Mar. 24.65, 3624-5627, (3564.1, May 343-3427, (3351, July 220-3204.5001.2274., Occ. 334, Mat. 245 nom. WINNIPEG Feb. 7.58vo — May 105.00 [104.70 bid), July 104.60 asked (104.00 asked), Oct. 104.80 bid, Occ. 104.90
\$Barley—March 78.20 (77.70 bid), May 79.70 asked, Oct. 84.60 asked, Oct. 84.60 asked, Oct. 84.70 esked \$0.318-4801, July 81.70 asked, Oct. 84.60 asked, Oct. 84.60 asked, Oct. 84.70 esked \$0.318-801, July 82.80 asked, Oct. 83.10 \$5.00 bid, 1335.201, Oct. 33.10 \$5.83.801, July 339.00 bid 1335.201, Oct. 255.50, Nov. 330.50 asked, Occ. 230.00 asked.

State of the state

All cents por pound c--warehouse unicss otherwise stated. "\$ per lioy ounce. \$ Cents per 58-lb bushel | Conts per 50-lb bushel | Conts per 50-lb bushel. | \$ Conts per 50-lb state]. \$ Conts per 50-lb state]. \$ Conts per 12,000 lbs1 | \$ Conts per dozen.

#### BRITISH COMMODITY MARKETS

COPPER—Sensitive on the London Metal Exchange with the forward price continuing to move erratically. Trading was mornly spaculative olthough there was come influential European trade solling at the higher levels. After opening at E373, there was a movement to £994, followed by spasms: when the price severated to around £985 and then recovered to are und £990. European selling pushed the price back to £976, but a strong Comox opening caused o reity to £982. Thereafter the price fell quackly to £968, advanced to £985 after a day of vigorous trading. Ternover: 27,450 tennos.

E E E 968-70 +26; 963-4 +4 980-5 +50.5 e75.0-4.e +4.25 e70 +26.5 — ..... 958.0-3 +231 e50-1.50 +4.25 368.5 +231 360-1 +4 95e +26 — -80-7

BASE METALS 1596, 65, 67, 68. Kerbs: -Wirobors, Standard, cash £7,240, three months £981, 80, 79, 78, 77, 78, £7,210, 20, 7,200, 7,190, 80, 60, 70, 60, 

TIN Official - Unofficial nemneral 7530-40 + 135 7240-50 -75 3 months 7255-45 + 147 7170-5 -52.5 Settlem'r 7540 + 136 - 13

Morning: Standard, cash £7,360, three month £7,280, 70, 75, 70, 40. High Glade, cash £7,390, Korbs: three mpnths £7,210, 7,200. Alternoon:

LG. Index Limited 01351 3466. Three month 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity intures. Three month Silver 375.6-378.9 2. The commodity futures market for the smaller investor.

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#### COMPANY NOTICE

#### LLOYDS EUROFINANCE N.V.

Copies of the Report and Accounts of Lloyds Eurofinance N.V. at 30th September, 1978 are now available from:-THE SECRETARY LLOYDS BANK INTERNATIONAL LIMITED. 40-66 QUEEN VICTORIA STREET, LONDON EC4P 4EL

EVS. 109. Report Street. 734 0557. A la Carte or All-III Menu. Three Specipicular Floor Shows 10.48 1 2.45 and 1.45 and music of Johnny Hawkesworth & Friends. GARGOYLE, 69, Dean Street, Leadon, W.1.
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**CLUBS** 

ART GALLERIES

GNSW GALLERY, 43 Old Bond St., W.1. 01-628 8176. 108th Annual Water COLOUR EXHIBITION, Uetil 25 Febra-ory, Man. Fr., 9.30-5.30. Thurs, until 7. BLOND FINE ART, 33. Sackwite Sr. W.1 61-437 1230. allioTT SEA SROWS 1086-1950. Oil Paintings and works on paper. Until 10 March. Weekdays 10-8. Sab. 10-1.

COCOA

£7,270, 20, 7,200, 7,190, 80, 60, 70, 60, 75, 70, Korbs: Standard, three months £7,175, 70, 60, 70.

LEAD—Fell away after forward metal had started streng but erretically, trading from £502 to £512. The prico could not hold this level and tended to move in the £495-£504 range for the roat of the day, with trade buying evident on the dips and apma prafit-taking apparent at higher levels. The class on the Kerb was £495.5. Turnover: 11,950 zonnes. LSAD Official - Unofficial -

Morning: Cash £529, 28, 26, three month £504, 3, 3.5, 500, 499, 98, 97, 96, 96.5, 67, 96.6, 86, Karba: Three months £496, 97, Aftarnoon: Three months £500, 1, 497, 98, 99, 98, Korba: Three months £494, 95, 92, 91, 93, 94, 97, 96.

ZINC—Centinued firm although in-fluonced by copper. Trade buying thought to be connected with producer interests was evident at lower levels. The liprword price rose as high as £425 during the pro-market but then came off and fluctuated between £413 and £420, cleaing on the Kerb at £413.5. Turoover: 10,525 tennes.

2 £ £ £ £ £ 400.1.5 +5.75 414.5 +17.5 415.4 +7 402 +12.5 +84.5-5.5 .... Morning: Ceeb £401, 1.5, three mooths £415, 15, 14. Korbs: Three months £415, 12, 13, 14. Afternoon: Ceeb £400,6, three months £418, 19, 18, 17, 18, 15, 12, 13, 14. Karbs: Three months £414, 15, 14,

ALUMINIUM—Firm efter a doy of good two-way trading norsble for the strong domand for ceah matal which widened the backwerdonon. Forward metal rose from £702 to a day's her of £708 before closing on the Kerb at £705.5. Turnover: 4,525 tennes.

Morning: Three months £703, 4, 5, 2, 3. Afternoon: Ceah £715, three months £705, 8, 7, 8, 7, 8, 3, 4, 5, Kerbs; Cesh £718, three months £708, 7, 6, 5, 5.

Silver was fixed 10,0p on ounce higher for spot delivery in the Landon bullion market yesterday at a record 383.9p. U.S. cent equivalents of the listing levelo were: Spot 730.7c, up 24.5c; three-month 748.0c, up 24.3c; our month 765.2c, up 24.2c; end 12-month 765.7c, up 22.3c. The motal opened of 357.355p (715-717-c] and reached a high of 3574-3683-p (736-740c) before closing at 3524-3633-p (731-733c).

SILVER Bullion 1 or LM.E. 1 or favor faxing | - ituse | -Sput....... 565.6p +10.0 363.75p +8.45 5 myetts. 374.85p +10.3 574.86p +8.75 6 months. 385.65p +10.1 12 months. 402.4p +5.9

1M6—Turnover 284 (157) loto of 10,000 oza. Morning: Three mentls 376, 5.8, 5.7, 5.6. Kerbe: Three montls 375.6. 5.8, 76. 6.5. Afternoon: Yhree months 377, 7.5, 7.3, 7.5, 77, 6.8, 77, 5.5, 75, 4.5, 4.8, 76, 4.9, 4.8, 75, 4.8, 4.8, Kerbe: Three months 375.8, 8.8, 8.5, 7.2, 77, 7.5.

COTTON LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 461 tons, bringing the total for the work so fer to 787 tono. Moderate trading developed with Cantral and South Amerisan grawths in request. Users also wanted East and West Altican verioties.

Ouring o teaturoless day cocoo luture treded within a nerrow range easing C25 from last night's levels, reported Gill and Outlus.

	70.0	*745 0 1000
March 1698.0-1700 May 1759.8-49.6	-89.0 -57.8	1716.0-1880 1767.0-1726
July 7762.3-64.0	-25.0	1796.D-1750
iept 1782.0-94.a	-28.0	1810.0-17B4
Dec 1856.0-56.0	-28.5	1865.0-25.8
March 1660.0-64.0	-28.5	1875.0-1850
May 1669_0-95.0	-38.5	1884.0
Sales: 3,086 (4,287)	lots o	10 tonnos.

| 1015 of 10 tonnoa. | 1015 of 10 tonnoa. | 1016 of 10 tonnoa. | 1016 of 10 tonnoa. | 1017 of 1017 of

#### COFFEE

ROBUSTA coffoo lutures opened unchanged to alightly higher and during a very quiet morning session smell-scelo Commission House buying kept the market reletively steady reported fliestal Burnham Lambari. In the otternoon trade setting feried the early game further but prefit-taking et the lower levels became evident os prices finished on the lowa of the dey aome 55 to £17 down from Tuesday.

Close + or Business Bone 1431-1458 —18.5 1451-1451 1308-1509 —17 1530-1366 1653-1254 —12.5 1268-1256 1136-12011—86.5 1208-1189 1158-1160 —65.0 1164-1166

Ssioa: 2,705 (3,082) lots of 5 tonnes. ICO Indicator prices for Fob. 3 (U.S. sants per pound): Colombian Mild Arabices 147.50 (148.501: unwashed Arabicas 135.00 (esma); other Mild Arabicas 125.00 (125.50): Robusta ICA 1975 133.00 (sams): Robusta ICA 1968 133.50 [asme). Oeily average 130.00 1130.221.

#### GRAINS.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted U.S. Berk Northern Sprine No. 2 14 per cont Feb. 93.25, Mersh 92.25 franshipment E. Coast, U.S. Hard Winzer 13½ per cent Feb. and March 88, fronchipment E. Coast, EEC unquoted. Maize: U.S./Frensh apot 103.75, Feb. 106, March 109.50, April/June 113, Transhipment E. Coast, 9. Alrican White 2nd helf Feb. and 1st hall Morch 73, Glasgow. S. Alrican Yallow 2nd half Feb. and 1st hall Morch 73, Glasgow. Barlay: English leed tob March 89.50 to 90.50 as to size of vessel.

Moth Come - Yesterday's + or rions -Mer... 92.75 +0.15 87.25 -0.29 May ... 80.80 +0.86 89.65 -0.20 Sept. 00.15 +0.16 84.05 +0.20 Nov... 83.80 +0.20 87.20 -0.30 8usinesa done---Wheat: Morch 92.90-92.75, Moy 96.10-95.80, Sept. nil, Nov. 93.20-93.20, Jan. nil. Selsa 96. Barley: 97.35-87.20, May 90.00-89.95, Sept. 84.05-84.05, Nov. nil, Jan. nil. Sales

The UK monetery coefficient for the week beginning Mondoy, February 12 (based on HGCA calculotions) is aspected to remain unchanged. LONDON FUTURES [GAFTA)—Groins opened 20p higher on old stop wheat 15p higher on new crops. In larrly thin volume values increased initially to trade 30p higher, but sommercial solling assed values slightly to slose 5-15p higher on the day. Old crep barley opened 25-30p up but values eased slightly in thin trade to slose 20p higher on the day. New crops saw very little tradin but remained lairly steady on lask of sellers re close 15-30p up on wheel and 20-35p up on berlay. Ach isported.

## RUBBER

ABRUT UNCHANGED opening on the London physical merket. Steedard on terminal interest, closing uncortain, towns and Peat reported the Maloysian godown price was 245 (sams) cents a kilo inominal buyer, February).

## Salos: 36 (41) lots of 5 tonnes; 590 [281] lots of 15 tonnes. Physical closing prices (buyers) were: Spor 60.9b (60.0); Merch 60.75p (aame]; April 81.5p [60.0]. SUGAR

LONDON IALLY PRICES | rew eiger: (97.00 (£98.001 a tonno cil lo: Jan.-Fab. shipment. White auger deily price was fixed at £93.00 [£98.50].

The weekness of the doller was reflected at the opening when prices were sorms 50 points below overnight lavels, reports C. Czernikow. Therestre this market attampted to consolidate at the lower lavels belors tenowed sollings developed tellowing lower New York quototions when lurther losses of oround 100 points occurred. However, acattered shoncoverning at the close lifted prices somewhet.

Sugar Pref. Yesterday's Previous Business Chase Con. 

International Sugar Agrooment (U S cents per pound! lob and stowed Cambboon pon. Prices for Fab 6: Nally 787 (7.95): 15 day average 7.56 WHITE SUGAR - Close |in order WHITE SUGAR — Close | In order buyer, snilor, business, setse1, April 101.65, 101.70, 101.85-01.30, 139; July 106.90, 107.00, 107.50-08.75, 204; Sspl. 112.10, 112.15, 113.50-12.00, 320; Nov. 117.50, 117.55, 118.75-18.00, 41; Fsb. 124.07, 124:25, 124.75, 10; Aouil 128.75, 129.00, 129.00 - 5; July 132.00, 134.50, nil, nil, 5elss 719.

SOYABEAN MEAL Yesterday + a Busine of

**WOOL FUTURES** 

1.0NDON GREASY—Close (in order buyer, seller). March 214.00, 220.00, May 220.00, 225.00; July 217.00, 225.00; ocr 230.00, 238.00; Dec. 231.00, 240.00; March 234.00, 244.00; Moy 235.00, 244.00; Moy 235.00, 244.00; Moy 235.00, 244.00; July 295.00, 247.00, Saloa; Nil. NEW ZEALAND CRISSBREDS—Close im order buyer, seller]. Merch 180.00, 188.00; Mey 184.00, 187.00; July 184.00, 188.00; oct 187.00, 190.00; Oec. 180.00, 188.00; March 191.00, 195.00; May 183.00, 199.00; July 193.00, 199.00. Saloas; Nil. SYONEY GREASY—Close ira order buyer, seller, business, seles]. Micron sontract: March 357.0, 357.9, 357.5, 355.5, 38; May 383.5, 384.0, 362.0, 325. July 362.5, 370.0, 387.8-368.5, 19: Ocr 370.5, 372.0, 371.0-368.5, 30; Oec. 373.5, 374.0, 373.5-377.0, 9; May 280.5, 378.0, 378.5-377.0, 9; May 280.5, 380.9, 380.0-378.5, 10; July 382.1, 383.0, 383.0-381.0, 26. Soles; 185.

#### PRICE CHANGES

Arles ..... £89.25 +0.2 £85.95

\* Nominel. † Now crop. ‡ Unquosed. p April-May. r Feb. Merch. 3 Merch. r Merch April. & April. ‡ Per ton.

#### MEAT/VEGETABLES

42.0 to 45.0. . Vool: Outch Hinds and Ends 96.0 to 99.0
Lamb: English amail 58.0 to 64.0, medium 56.0 to 62.0, heavy 54.0 to 59.0; Scotch medium 50.0 to 62.0, heavy 54.0 to 58.0. Imported Finzon: New Season NZ PM 52.0 to 53.0. PH 52.0

Scorch medium 50.0 to kZ.0, havey \$4.0 to 58.0. Imported Frozon: New Season NZ PM 52.0 to 53.0, PH 52.0 to 52.0, YM 50.0 to 51.0. PH 52.0 to 52.0, YM 50.0 to 51.0. Pork: English, under 100 lbg 38.5 to 45.5, 100-120 lbs 36.0 to 43.5, 120-160 lbs 36.0 to 42.0. Pheascants: Best | por brace| 300.0 to 300 0. MEAT COMMISSION—Avenue latatock prises at impresentative markets pn Fobruary 7. G.8. catile 72.02p per kg. L.W. | -0.351, U.K. sheep 143.4p per kg. Est. 0.C W. | +3.3) G.8. pins 58.8p per kg. L.W. | +2.31, England and Weles: Canle numbers up 2.5 per cent, average price 143.9p | +2.0). England end Weles: Canle numbers up 2.5 per cent, average price 58.8p | -2.31, Scotland: Catile numbers down 2.5 per cent, average price 58.8p | -2.31, Scotland: Catile numbers down 2.5 per cent, average price 58.8p | -2.31, Prig numbers down 34.7 por cent, average price 139.6p (+8.8). Pig numbers up 37.5 per cent, sverage price 62.3p | +0.5]. COVENT GAROCA—Prices in starting contents average price in starting contents average price in starting contents average price in starting contents average price contents average contents average contents average price contents average contents average price contents average contents average per cen1, sverago price 62.3p ]+0.5].

COVENT GARGEN—prices in starting per package except where othorwise stated. Imported produce: Lemons-tetion: 120's 400-4.25; Cypriot: Trayo 3.50-4.00, carona 60/180's 3.50-6.50; Spanie: Traya 30/40/45 1.70-1.80. Oranges — Spenie: Nevets/Nevelinoe 3.60-4.20; Iaraeli: Shamouti 3.95-4.85; Cypriot: 3.30-4.20; Moroccon: Novets/Novelinoe 3.60-3.80. Sevilles—Soonish: Soura 4.50. binoro 4.00. Clomentinas—10 kilos Sponie: 4.80-5.50. Grapefrust—Texoe: Red Slush 4.50-4.60; Cypriot: 2.40-3.80; ieraeli; Jeifa 27/88 3.45-4.05.

#### AMERICAN MARKETS

NEW YORK, Feb. 7. 254.20 (243.70). Marc Price in tonnes unless otherwise 255.00 (245.00), April 257.00, June 251.50, August 266 00. Oct. 270 50, Oct. 270 50, June 288.90, August 293.60, Oct. 270 50, June 288.90, August 293.60, Oct. 270 50, Oct. 270 50, June 288.90, August 293.60, Oct. 270 50, Oct. 270 50 5,821.

Sholl Eggs—Fob. 56 50 [56.95], Mar. 55.00 [55.00]. April 51.20, May 45.15, Sept 57.10, Sales: 67

5ñiver—Feb. 757.0-752 5 (714.7], Mar. 739.5 bid 172.45], Apr. 743.5 bid, June 752.2 bid, Aug. 755.9 bid, Oct. 767.8 bid, Oct. 775.4 bid, Feb. 733.5 bid, Apr. 791.6 bid, June 799.7 bid, Aun. 918.8 bid, Oct. 818.9 bid, Oct. 925.8 bid, Feb. 835.2 bid, Apr. 844.7 bid, June 845.6 bid, Auq. 634.9 bid.

±Sovebagns—Marich 742.743, May 298.40, Oper. 303.20.
Potatoes (round whitee)—March 57.3
(59.5), April 80.2 162 0), May 62.0,
Nov. 56.4, March 6.40, April nrl, May
79.0. Sales: 3,050
Silver—Feb. 750.00 (718 50), March
742.50 (722.50), April 748.30, May
750.00, July 757.59, Sept. 755.40, Dec.
777.50, Jen. 781.70, March 790.00, Mey
798.40, July 806.90, Sept. 815.30, fac
828.30, Hondy Harman spot 739.00
1713.90),
Cocos—March 151.60 1148 401, May

828.30. Hondy Harman spot 739 00 [713.90],
Cocos—March 151.60 [148 40]. May 133.90 [150.15], July 155.60. Sept. 157.80, Dec. 158 60, March 161 40, May 162.10. Sales: 855.
Coffos—"C" Contrect; March 125.53. 126.50 (127.09]. May 124 00-124.25 (124.181, July 124.00-124.40. Sept. 124.98-125.75, Oec. 124.00-124.75, Morch 124.00-124.40, May 124 00-124.50. July 119.90 bid. Soles: 1,353.
Copper—Feb. 86.35 [184 10], March 124.00-124.40, April 88.95, May 37.20, July 97.00, Sopt. 86.90. Dec. 85.50, July 83.55, Sept. 85.75 (Oec. 84.90. "Clarkenum—Aoril 423.20 bid (413.201, July 424.20 bid (414.20), Oct. 425.30 bid, July 424.20 bid (414.20), Oct. 425.30 bid, July 428.90 bid, Oct. 421.40 bid. CRICAGO, Feb. 7.
Lard—Chicago losso 24.25 (24.00), Naw York, prime stnem 25.75 tradod (25.30 traded 1, Live Hogs—Feb. 54.75.64.52 (55.45), April 51.30-51.15 (51.42]. June 52.80-52.85, July 53.00 hid.53.05, August 50.18-50.00, Occ. 48.40 osked, Fob. 48.10 osked, April 48.02 usked, Fob. 48.10 osked, April 48.02 usked, Fob. 54.52 (528.71).

6,528.
Live Cattla—Feb., 64.00-63.87 (63.72].
April 64.80-64.70 [84.451]. June 65.25.
66.35. August 65.40-65.30. Oct. 64.50.
44.60. Dec. 65.55-65.60. June 68.45.
bd. 57.00. April 57.40. June 68.45. bd.
Salea 30.735.
##Maize—March 236-236'a (234'a).
May 2451-2451. 12431.) July 2501.

Sales 30,735.

##Maize March 236-236½ (236½).

May 245%-245°; [243½). July 250½250½. 5opr. 252½, Oec. 258%-256½.

March 263½.

Plywood — March213.8-213.3 (214.2).

May 212.2-212.3 (213.3), July 211.5,
5opt. 203.5-207.5. Nov. 206.5, Jan.
207.8, March 206.0.

NEW YORK, Feb 6.

Cotton—No. 2: March 62 90-63 00 (63.45). Ma 65.20-65.25 (65 64). July 66.65-66.90. Rct. 64.60-64 90. Dec. 63.55-63.80, Merch 64.70-64 80, Mey 65 80, July 85.50-66.00. Salea. 5.050. Orange Julee—Match 116.90 (121 50). May 119.55 (123.70). July 120 75, Sant. 121.90-122.00. Nov. 117 50. Jan. 111.25. 11150. Morch 111.25. May 111.25. 11150. July 110.75-111.00. Potatocs (round whites)—March 57.5-57.6 (57 0), April 60.3-60 5 (59.7). May 67.8-88.0. Nov. 55.5-56.5, March unquoted, April unquoted. Sales: 737 Tin—862.00-725.00 asked.

Tin-002.00-725.00 asked. 662.00-725.00 asked. CHICAGO, Feb. 6 (24.70 /24.75). CHICAGO, Feb. 6
Lard—Chisego Joosa 24.70 (24 75),
New York prime steem 25.50 nom.
(25 75 treded1.
Livo Cattle—Feb. 63.20-63.70 askad
(64.701 Anni 63 67-63.87 asked (65 17)
June 64 65-64 65 ssked, Aug. 64.00.
64 10, Oct. 63 10-63.02. Oct. 64.20.
64 25, Jan. 64 50 asked Feb. 65 75,
April 66-40, June 67.90. Sales: 26.172.

Tuesday's closing prices Plywood—March 217.3-218 8 (216 5), May 217 7-217 8 (217.0), July 218 9-217.8, Sept. 215 5, Nev. 211.8, Jan. 211 D. March 212 0 Pork Bellies—Feb 66 20-66 00 (56 50), March 65.70-65.60 (66,00), May 00 05-65 25, July 66.00, Aug 64 72 Sales: 5,024.

WINNIPEG, Feb. 6 \$Rys — May 104,50 bid (101,00 bit) July 103,90 asked (100,60 bid), Oct. 104,00 bid. 50eta—March 86.50 (86.00 bm). May 84.2n (83.601, July 83.10 asked). Oct. 83.50 asked). Dec 83.60. \$Barday—March 78.40 177.70). May 79.60.79 70 178.70), July 81.60 asked. Oct. 84.80 asked. Oct. 84.80 asked. Oct. 84.80 bid. \$Flaxsaod—May 342.30 bid. 1578.00 bid. July 336.90 hid. 1522.701. Oct. 226.50 asked. Oct. 226.5 374,50 galed, Nov 330 00 asked Occ. 327 50 asled 5Whsat-SCWRS 135 per capr pro

### **EUROPEAN MARKETS**

ROTTEROAM—Fr.b 7.
Soysbesns—U.S. Yellow Gullpons—Feb \$286.50, March \$290.75. April May \$296, June July \$299 50, Aut \$770, Sept. \$299.50, Ost. \$275, Nov. \$273.75, Oct. \$276.25, Jen. \$280, Feb. \$283.75, March \$284,75 gellers.

PARIS. Feb. 7.

DOW JONES

#### INDICES

Feb. C Feb. 5 M'nth ago Year eac 265.54 .267.01 | 260.18 | 827.77 [Seas: July 1, 1852-100]

MOODY'S

162e.5-1825.1 1495.7 1402.3 (Base: Septomber 16, 1931-100)

FINANCIAL TIMES

Feb. 6 Feb. 5 M nth ego Year ego

1019.5 1087.4 988.9 866.6 10ecember 31.193t = 1001

Spot ... 573.65 375.23 582.15 348.58 F tur a 571.08 572.55 581.17 552.65 |Average 1924-25-26=100| REUTERS Feb. 7 Feb. 6 Minihago Yearago

## Equities resist early fall caused by Longbridge and ICI Gilt weakness continues for eighth successive day

Option

\*First Declara- Last Account Deallugs tinns Deallugs Day Jam. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20 "New time" dealings may take place from 9.30 am two business days earlier.

Feb. 26 Mar. 8 Mar. 9 Mar. 20 The decision by BL workers at Longhridge in strike imme-diately coupled with the first appraisal by a major UK in-dustrial group of the effects of the recent lorry drivers' stop-page—ICI spoke of the damage the company's credibility, the prohable irretrievable loss of some export orders and of the implications for the gruup's invesiment programme—inevilably took the downturn in stock markels a stage further yester-

However, resistance to further fairly widespread selling of lead-ing and secondary equities hegan to develop in mid-morning, usually following the closing of professional hear positions before the current trading Account ends lomorrow. This development eventually enorders with the result that the ndency gradually improved in the afternoon.

The market's struggle to regain a firmer footing was well illustrated by the hourly fluctuanary share index. Down 2.2 at the day's worst at 11 a.m., the index was 1.2 off at the next calculation and only 0.4 down at into higher ground for the first time in four days with a net gain

Of the individual sectors, Oils vere again dominant with Brilish Petroteum and Shell topplng our list of active stocks but UDT were much to line with extrend overall was mixed: Shelt inade no response to the announcement

of the January hanking slatistics a subsidiary. and Press conclusions on money supply trends, built of which nr near, overnight levels after were unfavourable to market a subdued day's trading. Elsesentiment. Openiog losses where, Magnet and Southerns extended to 4 and these were cased 5 in 135p and recently firm furthered within the first hour of Vectls Stone shed 6 to 50p, trade to 5 but the market there. Further consideration of the after soft peddled pending interim today's decision of Minimum Group 3 today's decision oo Minimum Group 3 cheaper at 63p, while Lending Rale. Late in the after-small selling prompted a fall of noon, however, fresh offerings 4 to 61p in A. Monk. made for increased nervousness,

Corporations were also in reactionary mood, sustaining ICI rallied to close a penny up falls of 1 and sometimes more. while Southern Rhodesian bonds were marked a couple of points Feb. 12 Feb. 22 Feb. 23 Mar. 6 lower reflecting business late the previous evening; the 2! per cent 1965/70 lost that much to

> Once again, sterling's performance was the major influence hehind the investment currency premlum's movements yesterday. After opening easier at around 93 per cent, the premium procecded in retreat during the course of a fairly active two-way trade to end the day a further 3? down at 91 per cent. Yester-0.6786 10.6704).

> The market in Traded Options was again active with 961 contracts completed compared with the previous day's 935. Nearly a third of the deals were transacted in Cons. Goldfields, while GEC and iCI were also in demand, recording 150 and 139 deals respectively.

#### Barclays easier

hike in the major clearing banks' base lending rates continued to deter having interest in the hig four. However, recent small sell-ling dried up and prices generally held at the overnight levels. Suggestions that Barclays might take the lead and shortly announce an increase promptad a modest fall of 2 to 368p. Elsewhere, mcrehant hanks remained friendless with Gulnness Peat down 4 more to 101p, making a loss of 18 since last week's publicating of the disappointing interim statement. Keyser Ullmann dipped " to 42p as did Kleinwort Benson to 96p and Corinthian Holdings to 31p. Among Hire Purchases, interim figures from peclations and the close was un-

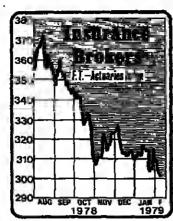
changed at 43p. Losses were again in the majority in a quiet insurance Increase of 3p a gallon in poirol majority in a quiet insurance majority in a quiet insurance sector but Christopher Moran, ot day of 5,055 compared with Tuesday's 5,568—the highest for nearly five mouths.

Losses were again in the majority in a quiet insurance sector but Christopher Moran, ot 37p, retrieved a penny of the recent sharp fall which followed a report of an investigation into Gilt-edged securities took stock alleged currency irregularities by

> Leading Buildings closed al, results left Crouch

initially a couple of pence particularly umong the shorts, casier on the company's gloomy

where final losses ranged to !. statement about the effects of encountered a small interest and european rose 5 to 57p on



on halance at 351p. Elsewherc. lower annual profits left Scotlish Agricultural Industries 3 cheoper

#### MFI Furniture good

Stores were featured by renewed strength in MFI Furnilnre which closed 6 to the good at 206p on revived invest-ment huying aboad of next Thesday's interim results. Dixnus
Photographic, on the other hand,
relinquished 4 to a 1978-79 low
of 113p and Lee Conper declined a similar amount to 190p. The leaders plotted an irregular

course in thin trading. Although selling was again evident in the Electrical sector. the undertone was steadier after the recent widespread sethack. United Scientific caose on offer 2fi6p, down 9, while Automaled Security were also vulnerable to selling and dipped 10 to 110p. Leading issues picked up after a dull start, GEC closing unaltered at 317p, after 314p, and EMI ending a penny firmer at 130p, after 127p.

The Engineering leaders fluctuated narrowly and closed with-oul much change on balance. Secondary issues again encoun-lered scattered selling but F. Pratt responded to the increased dividend and profits with a rise of 5; to 71 p, while satisfactory results left Mining Supplies 4 to the good at 130p. A particularly good market recently on news that Vosper had in-creased its holding in the company, Yarruw reacted 7 to 333p. A fresh early flurry of selling on fading bld hopes took Averys down to 204p before buyers appeared and prompted a rally to

the recent road hauluge dispute, ended with modest improve- revived bid rumours. ICI rallied to close a penny up ments. Cadbury Schweppes Oil shares took on hardened ! to 52p and recently dull Tate and Lyle improved 2 to 143p. J. Sainsbury, on the other hand, eased 3 to 230p and Hillards, following the virtual standstill in the interim profits, and the control of the 230p. shed fi to 222p, after 220p.

#### Bath and Portland down

Quietly dull conditions prevailed among the miscellaneous Industrial leaders. Recklit and Colman dipped 7 to 450p, while Glaxo, 465p, and Pilkington, 275p, reacted 5 aplece. Elsewhere, Bath and Portiand fell 3 to 47p, after 46p, on the disclosure that the company is delaying publication of its delaying publication of preliminary results for about a forinight hecause of accounting firm market of late on hid hopes. MY Dari improved a fraction more to 57 p and the Deferred added 4 to 37p following commen highlighting such possibilities. Renewed investment demand litted Suthehys 5 to 377p but profit-taking after the recent speculative spuri

120p in Aeronantical and General Instruments. Bugod-Pelepah gave up 4 to 40p. The threat of a prolonged stoppage at BL Cars left Motor sectors showing modest falls. Among major Component suppliers, Lucas, 267, and Associated pliers, Lucas, 267, and Associated Engineering, 88p, both eased around 3. Distributors ended similarly lower although husiness was light. Appleyard slipped 4 to 78, while Henlys shed 2! to 119p. Still affected by worries over the company's tranian contracts, Rulls-Royce gava up 2 to 92p. York Trailer lost 3 to 45p following the chairman's depress-

the recent speculative spuri brought about a similar fall 10

iog remarks about the outlook hecause of the recent road haulage dispute. ERF eased 4 to 96p. Standing at 256p immediately in front of the slatement. Dowty rallied to close a net 2 up at 264p on Interlin year's comparable period. Directory manufacturers Benn

Brothers ended 4 lower at 55p

on the downturn in interim

profits. Properties adopted a quietly firm stance after a cautious opening. British Land settled i up at 47p, after 48p, on the expected interim profits re-covery, while Land Securities recovered to unchanged at 254p, after 251p. On the other hand, 210p, down only a penny on Bernard Sunley, ahead of Mon-balance. Profil-taking left Alcan day's intrim results, eased 3 to Bernard Sunley, ahead of Mon-Aluminium 6 cheaper at 148p. 260p and recently firm Bradford
After a hesitant starl, Foods relinquished 8 to 305p. Inter-

mixed appearance after the previous day's 200d gains against the 1rend. News of the Sandi Arabian denial of plans to cut back crude oil output had little impact on sentiment, but Brillsh Petroleum, which touched a new peak of 956p, eventually succumbed to pro6t-taking and reacted to close 4 cheaper on the day at 916p. The announcement of a 3p a gallon increase in the price of its petrol proved of little inmediate benefit to Shell which closed without alteration at 602p. Currency and dollar premium influences left Royal Dutch ; lower at \$46, but Slebens (UK)

pipeline talks to hring ashore the crude oil from the Brae Overseas Traders William Jacks jumped 13 to 41p following an approach to its Malaysian parent company by an as yet unamed party.

were good at 23Sp, up 10, in secondary issues on news of the

Trusts recorded fresh wide-spread modest losses, Awaiting the preliminary results, due today, Imps rose 2 to

Gnthrie closed 5 hetter at 438p, after 440p, on details in company's defence to the Sime Darby offer: Guthrie estimate the value of the shares at 628p compared with Sime's offer of 425p, and intends to increase its dividend payment hy 40 per cent.

#### Golds active

·Stock

BATs Defd, .....

Barclays Bank ...

Tate & Lyle .....

Woolworth (F.W.)

Burmah Oil .....

Decca A .....

Distillers .....

Royal Insurance 25p

Transport 25p

After heing sharply lower in overnight U.S. markets, South African Golds staged a strong recovery in London yesterday following the \$6.375 surge in the hullion price to a record closing level of \$250.50 per ounce awaiting the outcome of yester-day's International Monetary Fund auction

Oil shares took on a rather mainly reflecting a fall in the investment currency premium.
The Gold Mines index gave up 1.2 to 182.6, while the premium index managed a 0.3 gain at 182.6.

Among heavyweights, losses of around it to be were seen in Vaal Reefs, £171. West Driefonieln, £251 and Western Roldings, £213 hut Hartebeest stood out with an improvement of 1 to

In medium-priced stocks, Kloof

recovered from 685p to close unaltered on balance at 696p. Adverse Press mention affected sentiment in East Rand Gold and sentiment in East Rand Gold and Uranium, which fell 19 to 288p. London registered Financials provided features in Gold Fields and Selection Trust. The record hullion price prompted a rise of 8 in the former to a 1978-79 high of 208p, while the latter shares, which have harely improved during the recent hoom in haseduring the recent hoom in hasemetal prices, jumped to a high of 520p prior to closing 16 firmer on halance at 516p. Charter

hardened 3 to 152p.

Another strong rise in hase metals prices encouraged re-newed huying of overseas pro-ducers. Roan Consulidated re-gained 10 to 110p, while Palabora held steady at 610p following the

higher profits and dividend.

A brisk turnover developed in
Australians with the strength of hase-metal and precious metal prices attracting a good London having interest.

Bougainville jumped 10 to a 1978-79 high of 171p following the increased profits and dividend while, among the gold-orientated issues, Gold Mines of Kalgoorlie added 6 to 82p and North Kalgurii

2 to 17p.
The lower premium affected Malaysian Tins which generally gave ground, but the Cornish producer Geevor rose 5 to 150p reflecting the current strength of

1978-79 1978-79

**ACTIVE STOCKS** 

tion marks price (p) on day

## FINANCIAL TIMES STOCK INDICES

- :	7	•	3 ;	i			
Sovernmont Sees ixed Intorest ndustrial	65.12 66.67 455.2 182.6	66.84	65,57, 66,91 460,7 181,4	67,21 467.3 172.0	67,74. 468,6 166,8	07.93 467.7 165.3	145.0
Sold Minos(EX-S pm: Ord. Tilv. Yield Earnings,Y'id ;; ifulii P/E Ratio (net: (*)	0,27	8.26 16.39 7.91	121.0 5,21, 10,24 7,0a	6 14 16 07 8 07	6,14 16,0a 8.08	1!24 6.15 16.11 8.05	111,2 5,72 17,45 8,09
ealings matked Quity turnover Em. Equity pargainatetal	5,055	5,568. 94,78 <sup>1</sup> 16,422:		84,77 13,873	88.01 13.164	11,657	64.10
10 pm 45	3.2. 11 4	m 452.6	. Noan	433 9.	1 Dist 42	m	

H		AND	LOWS	<b>3</b> .	S.E. AC	TIVIT	Υ _
			Since Co			Fob.	Feb.
	HIQh	Low	High	Low			
Govt Secs	78.52 (311/18)	65,12 (7,2/79)	127.4 (8/1/56)	48,12 (8:1/70)	— Daily   Gift Eogod   Industrials	163,2	163.9 127.2 67.0
Fixed int	21.27 (9/1/78)	66.67 (7:2179)	150.4 (28/11/47)	50,33 (arlifn)	Speculative. Totals	115.1	125.7
ind Ord	635.5 (1419176)		649,2 ((4 <sub>(3/11)</sub>	49.4 (26/6/40)	3 d'y AV'r 90		
Gold Mines	206.6 [14/8/78)	134.1 (29/11/78)	442.3 (82/6/75)	43.5 26/10:71)	Gilt Edged . Industrials	[45,0	138.8 163.7

Gold Mines 132.3 90.3 337.1 54.3 Speculative. (Ex-5 pm)... [14/6/8] (15/4/6) (3/4/4) (3/6/6) Totals....

#### OPTIONS

DEALING DATES Deal- Declara- Settleings tinn men. Feh. 19 May 3 May 13 Feh. 17 May 30 Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jnc. 12 For rate indications see end of Share Information Service

The option market remained active and calls were reported in MEPC, Weekes Assoc., Elbief, Burmah, Premier Oil, Davies

and Newman, UDT, Westland, Manganese Bronze, Ultramar, BSR, British Land, Charter Christopher Maran, Cons. Gold, Chaddesley, Tricentral, Bouganville, Biuc Circle, Bolton Textile, Bath and Purtland, Morgan Edwards, Spillers, Decca "A," Duple and Robert Kitchen Taylor. A put was arranged in Mersey Docks, and double options completed in-cluded Lonrho, Cons. Gold and Mersey Docks.

#### NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (28)

ECECTRICALS (1) W.) ENGINEERING (2) Farmer 15. W.1 INDUSTRIALS (3)

LEISURE (11 MITORS (1) NEWSPAPERS (1) lected Risk Inv. Kitchen Taylor

British Borneo

DIAS (4)

British Borneo

DVERSEAS TRABERS (1)

Jacks (W.) Angle-Vaal Cons. Gold Fields Selection Trust NEW LOWS (109)

LOANS IAL TEXTILES (2)

#### RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	7 153 28 9 4 32 32	19 517 230 a 9 53	39 862 251 21 19 555 20
Totals	230	916	1,260

## Changes at Imperial Tobacco

vear when production will be incorporated into the operations director's position. Also from the beginning of April, Mr. C. R. McCay will relinquish his appointment as chalman and managing director of Orden's managing director of Ogden's, and will become commercial director of Imperial Tobacco in place of Mr. S. E. Duckham, who concentrate on his responsibilities as chairman of Imperial Distributors and continue as full-time member of the IT Board, Mr. W. W. H. Foyn will be managing director of Ogden's from April 1.

Mr. R. A. Lawson and Mr. L. R. Parker have been appointed to the Board of R.S. COMPO-NENTS, a member of the Electrocomponents Graup.

Mr. Alex Geffert has been appointed marketing director of LADRINKE HOTELS AND HOLIDAYS. Prior to joining Ladbrokes he spent It years with Watney Munn.

Mr. Dunald Bass is to join SCHAVERIEN AND CO., stock-hrokers, as a limited partner from January 29. He was previously chairman and chief executive of Rose Lairit.

appointments have been made at lings, a subsidiary of JAMES OCTOPUS BOOKS LIMITED: Mr. FINLAY AND CO. Mr. Spiers Gerd Seeber, managing director was formerly manager London, Gerd Seener, mininging Colin Commonwealth Francis Colin Children's published: Australia and adviser in London to First National Bank of Mary-Rachel Caldin, fiction publisher; and Mr. Patrick Maloney, marketing director, Octopus Bouks Pty. They are not members of the Octopus Buoks Limited elected a vice-president of the Board Mr. Barry Gillons is company Secretary of the OCTOPUS ASSOCIATION. He joins Mr. PUBLISHING GROUP and not a David Pitts and Mr. A. B. Ford

Stuari Timpericy have been appointed by British Railways Board to the hnard of its road/ rail container transport company, FREIGHTLINERS. Mr. Alisebrook is managing director of Sceatic, the hulding company of Truckline Ferrics, Dr. Timperley is senior lecturer in organisatiunal hehaviour and manpower studies at the London Graduate School of Business Studies.

Mr. Norman Splers has been appointed financial director to



The following senior executive S. H. Lock and Cumpany [Hold-

us one of three ECA vice-presidents, but will be senior to Mr. Mr. D. T. Morris-Jones has been appointed financial director of Elequip.

of GULLICK DOBSON INTER
Dr. Rarios Rischbieter, chair
BURGH FUND MANAGERS.

Mr. W. Davies is to be NATIONAL, a company in the muo of Banco do Brasil, has sucappointed to the newly-created post of operations director on the Baurd of IMPERIAL TOBACCO from April 1. He will control production of resources planning and remain in charge of personnel, Mr. D. R. Mult, production director, relires this manufacture, when production director, relires this manufacture, when production appointed by British Railways Lunn is a general manager of production director, relires this manufacture, a company in the manufacture in the observed received in the manufacture of the bank's control production director, relires this manufacture in the manufacture of the bank's appointed by British Railways Lunn is a general manager of the bank's production of the bank's appointed by British Railways Lunn is a general manager of the bank's production of the bank's appointed by British Railways Lunn is a general manager of the bank's production of the productio Barclays Bank International.

> Mr. Michael Robblus is lo be the new chairman of the MUSEUM OF LONDON in place of the late Viscount Harcourt. Mr. Robhins has been a governor of the Museum since 1968. He recently retired as managing director, railways, of the London Transport Executive and remains a part-time member of the ex-

> Professor Sir Norman Anderson, ebaltman of the House of Laity of the General Synod of the CHURCH OF ENGLAND since its inception in 1970, is to retire from that position on July 5, but will remain a member of the House of Laity until the present Synod ends in July 1980.

Mr. Robert Jelly has been appointed marketing director of STAVELEY-LAPOINTE MACHINE TOOLS (WATFORD), a division of Slaveley Machine

CHEMCO INTERNATIONAL LEASING INC., a subsidiary of Chemical New York Corporation, has appointed three new vice-presidents. Mr. Richard M. Holtoway, who is managing director of Chemco Equipment Leasing (UK). Mr. Keith Wallis, neperal manager of Chemical Ch general manager of Chemco Leasing S.pa (Italy), and Mr. Paul Ecker, general manager of Chenco Leasing GmhH (Germany).

Lord Campbell of Croy has been appointed to the hoard of STOIC INSURANCE SERVICES and Mr. A. J. Ewen has joined the hoard of STOIC INSUR-ANCE BROKERS.

## LONDON TRADED OPTIONS Ex'rc'se Closing Closing: Closing Closing Price of offer Vol. Offer Vol. offer Vol. close

8p '	800 !	161	2	- ;	_		_	241h	
ap	900	73	7	90	_	113.	-		
ap .	950	34	12	54		78	3	, ,,	
BP	1000	11	12 32	33	5	- !	_	29	
Cons Gold	160	54	·	56	5 5 17	- !	-	206p	
Cons Gold	120	35	23	38 25	17	42 29	_	. ,,,	
Cons Gold	200	1a	101	25		29	5		
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GEG	200	29	20	43	•	51 34	-6	,,	
GEC	330	1112	15	25	_ :	34	6	l m	
GEG :	360	312	102	1212		_	_		
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			'					: :	
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ICT	330	23	a	29	10		-	351p	
1Q1	560	8	13	1812	-	28	_	••	
ICT ICI ICI	390		a2	a12	_	1412	=	· — "	
ICI '	420	_1	. 20	3	t	!	_	057	
Land Socs	180	7a	2	:	_		_	253p	
Land Secs	260	a	26	16		23	-	04"	
Marks & Sp	80	alz	. 3	11 ;	_	13	-	84p	
			_	6 '	_	a			
Marks & Sp	90	3 (							
Marks & Sp 5holl	650	65	10	76	-	56	_	603p	
Marks & Sp 5holl Sholl		65 21	. 20	76   40	=	56 50	_	603p	
Marks & Sp 5holl	650	65 21	10 50 715	76   40	108	56 50	19	603p	
Marks & Sp 5holl Sholl	650	65 21 Fabrua	715	76 40	108 ay		_	603p	
Marks & Sp 5holl Sholl	650 600	65 21	715	76   40   M	ay	Aug	19	, 	_
Marks & Sp 5holl Sholl	650 600	65 21 Fabru	50 715 ary	76   40   M	ay 1	Aug 21	19	187p	-
Marks & Sp 5holl Sholl Totals	650 600	65 21 Fabru	50 715 ary	76   40   M	ay 1 26	Aug 21	19 Just	167p	-
Marks & Sp 5holl Sholl Totals Boots Boots EMI	180 320 130	Fabrus S	50 715 ary	76   40   M	25 7	Aug 21 5	19 Just	, 	-
Marks & Sp 5holl Sholl Totals Boots Boots EMI	180 320 130	65 21 Fabrus 9 14 5	50 715 ary	76 40 40 M	25 7	Aug 21 5	19 Just	167p	-
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Marks & Sp Sholl Sholl Totals Boots Boots EMI EMI EMI	180 220 130 140 180 80	65 21 Fabrus 8 17 17	715 20	76 40 M	25 7	Aug 21 5	19 Just	167p 129p	-
Marks & Sp 5holl Sholl Totals Boots Boots EMI EMI Imperial Gp RTZ	180 220 130 140 180 80	65 21 Februar 8 12 712	50 715 ary	76 40 M	26 7 5 3	Aug 21 5	19 Just	167p	-
Marka & Sp Sholl Sholl Totals Boots Boots EMI EMI EMI Imperial Gp RTZ	180 220 140 180	65 21 Fabrus 8 17 17	50 715 ary	76   40   M.   12   12   12   12   12   12   12   1	26 7 5 3 —	Aug 21	19 lust	167p 129p	-
Marks & Sp 5holl Sholl Totals Boots Boots EMI EMI Imperial Gp RTZ	180 220 130 140 180 80	65 21 Februar 8 12 712	715 20	76 40 M	26 7 5 3	Aug 21 5	19 Just	167p 129p 27p 279p	-

#### RECENT ISSUES

			EQUITIES	
lesuo Price Pi		197a/7a	Stock	Price
66 155 	F.P. 10:1	132 112 104 89		76   17.8 3.1 6.6 7.5   3.6   7.5   3.6   7.5   3.7

### **FIXED INTEREST STOCKS**

<5 F.p. 16/2 100p 103p Assoc. Bairies 0345 Pref	Ela Ela High L	stock ·	Closing Price P	+0
t   Nii   -   1pm   Chropstow Race's St Cav. Uns. Ln. 1988 1pm   -   F.P. 36;1   100   2   894; Coine Vallay Water St Red Prf 1033   100   -   1100 p   F.P. 22;12:100 p   98p   Findiay St Cav. Cum. Red. Prf   98p   1100   F.P. 511   130   102   Ulewiey-Leisure 12% Cav. Uns. Ln. 85,88   130   -     F.P.   -   138p   1130   til As Cargo Artines 52 Cav. Uns. Ln. 85,88   130	t   NII   -   1pm   F.P. 36,1   10012   1100   F.P. 5/1   130   1   F.P. 5/1   130   1   F.P. 1/3   10112   1 1000   F.P. 11/1   1079   1 37120   F.P. 5/1   1980	pmChopstow Race's 5% Cnv. lins, Ln. 1988, 34; Coine Valiny Water 5% Red Prf 1035, 39; Findlay 5% Cnv. Cum. Red. Prf	1pm 100 98p 130 136p 1001 <sub>2</sub> 103p 061 <sub>2</sub> p	_1 <sub>2</sub>

#### "RIGHTS" OFFERS

SU2 T180	m'turt oka up	Renunc.	1078/9	Stoak ·	2 + or
p:	₹ <u>0</u>	9 2	High Low		[ [ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
60 25	F.P.	10/1:10/2	78 67	Associated Biscuit	76 + t
\$21; 45		8:12 9:2	\$24pm \$10pm 581e1 47	Bank of Nova Scotla Foster (John	\$24pm + 6
20 58	Nil Nil	= ; =	8om 7pm	Hasiemore Estates	7pm
20c .		: - 1	1 29pm( 24pm)	Neil & Spencer Poseidon	ima05
1a	Nil	23:1 23:a	8om 6pm	Suter Electrical Defd Swan Ryan Intl York Fine Woollen	754 pm
AB :	r.r.	10/1 / 0/2	. 46   47	TOTA FINE WOONER	3719

Renunciation date usually last day for dealing tree of atamp duty. 6 Figures based on prospectua estimeté. 9 Assumad dividend and yield. 8 Foracest dividend: cover based on prayious year o asmings. F Oividend and yield based on prayious year o asmings. F Oividend and yield based on prospectus or other official enumates for 1979. In Grees. T Flores sesumad. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Placing price to public. P Pence unless otherwise indicated. I leaved by tender 1 Officed to holders of ordinary shares as a "rights." \* Issued by way at capitalisation. §§ Reintroduces. It issued in connection with reorganication, magor or take-over. [If introduction. ] Issued to formar prefarence holders. Alformant letters (or fully-paid). • Provisions or partly-paid allowant letters. \* With warrants. †† Unitered security.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	1	Yed.,	Feb.	7,: 197	9	Feb.	Mon. Feb. 5	Feb.	Thurs., Feb.	6
	& SUB-SECTIONS	<del></del>	T	$\overline{}$	r		<del> </del>	<del>                                     </del>	<del>                                     </del>		t
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (172)	225,03	-8.6	17.97	5.91	7.61	226.30	229.54	232.68	232.04	Ī
2	Building Materials (28)	199.41	-1.0	19.25	6.58	7.25	201.36	204.32	206,85	206.19	Į
4	Electricals (15)	530.02	-0.1	14.52	6.07 3.58	6.31 9.43	530.58	346.82 539.55	349.73 545.84	350.03 545.15	1
5	Engineering Contractors (12)	347.84	-11	1931	6.51	7.00	351.81	354.11	360.49	358.99	П
ĕ	Mechanical Engineering(73)	174.49	-8.6	19.04	6.36	7.00	175.55	178.15	181.09	180.50	ŀ
8	Metals and Metal Forming(16) CONSUMER 60005	156.89	0.6	17.74	9.16	7.84	157.78	159.34	161.54	160.81	1
11	(OURABLEX(53)	198.77	-0.9	17.75	5.45	7.53	200.64	202.69	206.98	205.83	1:
12	Lt. Electronics, Radio, TV (16)	255.91	-0.5	14.80	4.09	9.47	257.31	259.91	266.01	263.33	L
13	Household Goods (12)	162.13	-1.6	18.76	7.21	7.33	163.50	164.45	164.88	164.86	l.
	Motors and Distributors (25) CONSUMER COODS	110.70	-15	23.12	7.64	5.43	112.40	213.69	115.94	116.32	
27	(NON-DURABLE) (170)	207.28	+0.1	16.63	6.23	7.85	267.15	209.26	212.02	21112	U
22	Brewerles (14)	224.61	-0.2	17.00	6.69	7.46	225.02	226.95	230.04	229.67	
23	Wines and Spirits 16) Entertalmment, Catering (17)	291.17		15.96	5.12	9.21	291.20	293.52	.298.58	296.09	1
25	Food Manufacturing (19)	270.68	<b>—</b> ·	16.17	6.99	8.18	.270.71	274.33	279.24	278,73	1
26	Food Retailing (15)	196.84 227.62	-0.6	19.09	5.64	6.98	196.85	197.77	199.24	199.16	
32	Newspapers, Publishing (12)	376.00	-0.3	21.81	6.50	9.59	228.95 377.30	231.09 379.26	233.87	233.36	
33	Packaging and Paper (15)	133.41	-0.5	18.91	7.90	6.92	134.07	135.81	137.36	138.36	ŀ
34	Stores 140)	189,31	+0.6	12.85	5.03	11.16	188.22	190.91	194.05	193.56	Ŀ
35	Textiles(23)	173.00	-0.8	18.64	8.67	6.95	174.36	175.97	178.90	176.55	Ü
36	Tobaccos (3)	250.27	+0.5	22.77	7.89	. 5.14	249.02	250.97	253.05	248.40	1 2
37	Toys and Games (6)	10.48	-13	24.52	7.18	4.82	97.64	13.44	13.90	12.95	1
11	OTHER GROUPS (99)	191.11	-0.3	16.19	4.53	7.95	192.64	193.89	195.62	195.55	1.1
13	Chemicals (18)	272.29		16.37	6.96	7.96	272.33	274.36	276.03	276.29	1
4	Office Equipment (6)	235.59	-0.7	11.96	4.96	16.18	235.35	237.98	259.88	239.95	(3
٠. د	Shipping (10)	124.30 413.15	-0.9 +0.1	17.52	7.36	6.95	125.37	127.21	129.34	127.57	U
16	Miscellaneous (58)	267 es	-0.2	18.66	6.91	3.66 7.08	432.67	435.91	420.39	421.42	1
19	INDUSTRIAL GROUP(494)	213.75	-0.2	17.03	617	7.78	214.28	216.77	214.62	214.11	H
1	Offs(6)	534.45	-0.2	13.07	3.77	8.32	535.57	526.01	522.20	23.8.90	H
9	500 SHARE INDEX	240.05	-0.2	16.38	5.77	7.87	240.64	242.26		514.41	H
i i	FINANCIAL GROUP(115)	167-53	-03		5.81	1,07	167.97	179.30	244.57 172.73	172.12	H
2	Banks(6)	197.86	-0.2	23.82	5.95	6.29	198.19	201.15	286.01	297.12	};
3	Discount Houses (10)	204.90	9.7		8.91		295.24	267.36	218.57	211.51	۱i
4	Hire Purchase (5)	159.52	,	20.03	5,42	6.41	159.52	162.65	164.99	164.61	١ī
5	(Life) (Life)	129.01	8.4	-	7.28		129.47	131.90	132.76	131.97	1
6	Insurance (Composite) (7)	117.78	-0.2		7.45	_	117.97	119.89	122.20	121.01	li
8	Insurance Brokers (10)	301.03	-0.4	15.85	5.64	9.00	382.34	307.69	309.72	309.%	ŀ
9	Marchant Banks (14)	76,63	-1.8		6.54		78.11	79.02	89.19	80.95	
ם מ	Property (43)	281.00		3.77	2.87	42.56	280.99	205.43	284.24	. 261.32	] 2
ř	Investment Trusts (111)	742.00	-0.8 -0.9	19.86	7.00	6.25	113.54	114.56	115.62	113.41	L
ī	Mining Finance (4)	121.21	+2.0	15.51	5.10 5.87	700	211.30	213.12	233.88	212.59	7
n	Overseas Traders (20)		+0.8	15.25	7.42	7.94 8.27	118.89 319.18	121.18 322.58	119.86	120.29	١.
9	ALL-SHARE INDEX (750)	227 72	-0.2		5.78	9.27	222.22		324,47	325.84	Z
_	1124				3.70		and	229.85	226.17	225.20	2
	FIXED INTEREST PRICE		· .		, tlx	THE DEL	EREST		Wed.	Tue	. 1
									Feb.	Feb.	

FIXED INT	EREST F	PRICE INDICES			FIXED INTEREST YIELDS Br. Gorl Az., Gress Red.	Wed Feb.	Tue Feb.	Year age (appro
Sritish Government	Wed., Feb.	Day's xd ad cissange today		1 2 3		12.32	10 50 12 28 13.16	7.9 18.8 14.5
Under 5 years	100.71	-0.52 4.23 -0.40-	3 0.90 L10	4 5 6	Medium 5 years	13.84	13.74 13.75	192 11.0 11.1
Over 15 years	197.52 116.11	-0.39 ~ -0.36 ~	1.95 9.90	7 8 9	High 5 years	13.89	13.77 14.33 14.33	19.7 11.9 12.0
All stocks	104.95	-037 010		10	Irredecorables	12.79	12.74	10.7

15 20-yr. Red. Deb & Loans (15) 52,71 114.05 52.86 52.76 62.88 53.00 53.84 54.09 54.09 61.05 Investment Trust Prefs. (15) 47.06 14.55 48.15 48.24 48.03 48.82 50.18 50.12 60.18 67.47 Coml. and Indl. Prefs. (20) 69.07 13.58 69.55 69.80 70.20 70.82 71.14 71.14 71.25 77.53

## LEADERS AND LAGGARDS

The inflorming table shows the percentage changes! which have taken place since December 29, 1978, in the principal equity sections of the F.T. Actuaries Share Indices. It also contains the Gold Mines Index.

Gold Mines F.T.	+ 25.85	Matei and Matei Forming	- 0.98
Alning Finance	+17.41	Building Materials	- 0.99
Overseen Traders	+ 9.03	Chemicals	- 1.06 - 1.11
	+ 6.99	Other Groups	- 1.15
l/ls	-	Electricala	- 1.41
obaccos	+ 5.92	Food Manufacturing	- 1.53
reporty	+ 5.07	Kousehold Goods	
	+ 4.19	Electronics, Radio and TV	- 1.76 - 1.91
Vinos and Spirits	+ 3.09	Capital Goods Group	
lewspnpars and Publishing	+ 2.56	Textiles	- 2.26
acknging and Paper	+ 2.55	Insurance Brokers	- 2.32
inipping gniqqini	+ 1.59	Kire Purchass	- 2.51
lanks	+ 1.37	Ilffice Equipment	- 259
ntertainment and Catering	+ 1.18	Insurance (Lifn)	一 2.75
Rerchant Banks	+ 0.92	Brewenes	- 2.79
Ul-Share Indsv	+ 0.91	Pharmeceutical Products	- 3.04
ood Retailing	+ 0.58	Consumer Goods [Outable] Graup	- 3.14
Mugding, Good (400 prints) [111111111111111111111111111111111111	+ 0.24	Discount Houses	- 3.14
'oys and Games	+ 0.20	Mechanical Engineering	- 3.17
Of fine meet in the state of th	+ 0.16	Insurence (Camposita)	- 3.71
inencial Group	+ 0.07	Contracting and Construction	- 4.46
Miditarium A commence : :	- 0.19	Mators and Distributars	- 9.90
icres	- 0.31	Percentage changes based on Tuesday, Feb	strate o'
ndustrial Group	<b>- 0.89</b>	1979 indices.	

102 Sal

Management International Ltd. Bank of Bermuda Bullding, Bermuda G'bury Jan. 26 . . . . . | [48515815 ] .

Clurray, Johnstone (Inv. Adviser)

Rothschild Asset Migt. (Sermada)
P.O. Box 664, Bk. of Bermuda Bid., Berm
Reserve Assets Fc.|9.02 964 ....
Price on Feb. 5. Next dealing Feb. 13.

Royal Trust (C.I.) Fd. Mgt. Ltd.

Save & Prosper International

Serros demoninated Fonds Channel Copital 2 2465 Channel Islands 147. Comtod 132.9 St. Deposits 105.0

Schroder Life Group

| International Funds | 12.8 | 120.8 | +0.3 | Egusty | 112.8 | 120.8 | +0.3 | Egusty | 135.6 | 144.2 | -0.5 | Egusty | 135.6 | 144.5 | -0.5 | Egusty | 135.6 | 141.4 | -1.6 | Egusty | 125.6 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 | 125.7 |

Victory House, Daugias, Isle of Man. 0624 24111. Managed Jan. 18 \_\_\_\_\_[139.4 146.8] . ! \_\_\_\_\_

Utd. Intal. Magaint (C.I.) Ltd.

0.05754

#### Financial Times Thursday February 8 1979 **AUTHORISED** OFFSHORE AND NEL Trust Managers Ltd. (a)(g) 4, Great St. Helens, London ECSD SEE 68-73 Green St., Edinburgh EH2 480X Destings to: 91-554 8899 or 031-225 7351. 903 + 61 623 7221 623 1078 1503 108 - 01 503 774 - 02 503 108 - 03 150 108 - 03 Save & Prosper Securities Ltd.9 Abbey Unit Tst. Mingrs. (a) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Tst. Fd. 1345.5 384.7 | -1.8 | 5.24 View. Target les. asercury Fond Managers Ltd. 30, Gresham St., EC2P 2EB. Merr. Gan. Feb. 7 205 219.2 Acr. Units Feb. 7 271.9 Merr. lot, Feb. 7 271.9 Merr. Lot, Feb. 7 76.1 Merr. Ext. Jen. 25 256.1 Acr., Ugist Jan. 25 256.3 310.7 Pearl Trust Managers Ltd. (a)(a)(z) 747点 252 955 Terget Tst. Mgrs. (Scotland) (a) (b) 19, Attni Crescent, Edin. 3, 131-229 5521/2 Target Amer Engle 26.2 28.3 -0.2 1.91 Target Thistie 40.4 40.4 41.4 -0.3 b.17 Estre Income Fd 60.5 - 65.0 -0.2 19.16 460-4-002 530 ..142.8 Allied Hambro Grosp (a) (g) 98.9 -0.9 3.74 112.0 -0.9 146 44.2 -0.7 146 76.8 -0.4 6.60 Hambro Hse., Hotton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459 Framington Unit Met. Ltd. (a) 5-7 Index Yard, EC48 50H. 01-248 6971 Trades Union Unit Tst. Managers# 188.8 95.4 -0.2 4.83 nergy Sec Transatlantic and Gen. Secs. Co.Y 331 到超强 蜀山路 75.84 -0.5 8.58 71.2 -0.4 7.09 41.04 -0.3 7.49 **始超强** Scotsares 973 517 -03 6.68 Socializes 1773 117 -03 6.68 Socializes 1773 117 -03 6.69 140, South Street, Dorlding (3006) 86441 Am. Bearing 223 -0.23 6.73 Am. Bearing 224 -0.23 6.71 Exercit High Vid. 263 77 -0.3 8.31 Exercit Hig 16 Finsbury Circus, EC2M 7DD G.T. Cap. Inc. 167.9 Do. Acc. 107.8 22, Bishensyste, EC2 01-247 4533 hollic Units 85.8 91.9 -0.3 3.20 ligh income 121.4 130.0 -0.4 7.58 Minster Fund Managers Ltd. Barchys Unicom Int. (1.0.Man) thore Bars, ECIN 2NH. 01-405 9222 Unit Mgmt. Co. Ltd. EC2V7JA. 01-623 6376 Fred 165 174 ... | 9.92 | Compared | Co. | Col. 7, Queen St., London, EC4R 1BY. 87. 01-26-5251 111-52 1 (Accum, Units) 285.6 Pref. Feb. 7 206.6 (Accum, Units) 134.8 24, Castle St. Ediaberth. Scott. Cap. Feb. 7 139.0 (Accum, Units) 188.2 Bridge Management Ltd. P.D. Box 508, Grand Cayman, Cayman h. N'beshi Jan. 3' --- | Y18 431 | ... | --G. P.O. Box 500, Nong Kay 167 8-5 -0.4 9.86 146.0 +0.5 5.75 176.8 +1.2 5.75 Hierbani Unit Trust Minnagers (a)(g) 15, Coptiell Ave., EC2R 7881. 03-605-4903 Hierbani Sec. Plas. 499 534 - 24 5.86 Hierbani Sec. Plas. 499 534 - 24 5.86 Hierbani Elize Cala. 415 475 - 29 5.87 Hierbani Elize Cala. 415 475 - 20 5.87 Hierbani Elize Cala. 415 475 - 20 5.87 Hierbani Elize Cala (Accum. 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Cox 195, Namiker, Bernada Butterfield Menagement Co. Ltd. P.O. Cox 195, Namiker, Bernada Butters Enrity USE 00 2.48 ... 1.73 Butters Income. USE 02 2.09 ... 8.01 Price at Jun 8, Ned wh. day Feb. 5. Uister Banky (a) Voit Trest Account & Mgmt. Ltd. 01-623 4957 tal International S.A. Sun Alliance Fund Mugt. Ltd. 37 rue Notre-Dame, Lucembours Capital Int, Fund...... US\$18.15 0403 64141 For Central Assets Magt. Ltd see under Keyser Ulluzan Ltd. 105.9 -04 3.59 . 粥: 一 磅 Abbrey Life Asservance Co. Ltd. 1-3 St. Pent's Charchyard, ECA 01-240 9221 Equity Acc. 324 Equity Acc. 324 Baring Brothers & Co., Ltd. (2)(x) Ass. Cp. 9 0392-52155. 1023 -013 - 125 1001 -03 - 1 Guardian Royal Ex. Unit Mgrs. Ltd. EP. 01-356 1374 -0.2 1728 -0.3 1348 -0.7 2015 -0.7 2015 -0.9 2014 -0.2 95.7 -0.5 4.46 xxil =0.5 suderson Administration® (x)(c)(g) mer UT Admia, 5 Explaigh Road, line shood, Essex, Francis Clive Investments (Jersey) Ltd. P.O. Box 320, St. Helier, Jersey C534 3736.1 Clare Gilt. Fd. IC.I.) ... 1948 9, 2605 -0.27 11.59 Clare Gilt. Fd. Lty.) \_ 19.44 9.45m -0.22 11.64 109.0 212.0 1.17 109.0 212.0 1.17 100.2 25.9 1 1.17 101.5 214.4 2 25 101.5 214.4 2 25 101.5 214.4 2.5 101.5 214.4 2.5 Cornhill Ins. (Guernsey) Ltd. 器器 M & 6 Group W Three Days, Tower Hat, EC3R 6BQ, 01-626 4588, American F. B.C. 50.7 53.9 -2.9 Convert. Days 122.2 12.6 40.2 Eq. (1) 122.1 123.6 Eq. (1) 1 LH. Bridge Fund Managers (a)(c) Regis Hoe, King William St. EC4. 01-629 4951. American & Gen. 124.4 Incyres 124.6 24.6 14.4 3.64 De Act. 7 18.9 16.0 17.9 -10.4 21.0 De Act. 7 18.8 20.1 1.4 Dealing \*Toes., tWed., ‡Thurs., Priors Jan. 30/34/Feb. DWS Deutsche Ges. F. Wertpapiersp Schroder Life Group\* High Income Funds High Income 62.1 Cabot Extra Inc. 56.6 CabotPref.85ilt. 48.0 66.54 -03 80 604 -04 83 504 -02 127 01-626 8031 02-588 1212 3234 +03 229 CHR Bomt\*\* 10 Interestral Bende\*\* 10 Japan Fd. Bd.\*\* 59 Shanged Bd.\*\*\* 14 Persul. Pension\*\* 25 Pruperly Bd.\*\* 17 Recovery Fd. Bd.\*\* 72 粉母强 The English Association F. & C. Kigmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R 08A 01-623 4650 Cent. Fd. Jan 31 \_\_\_\_ | \$U\$5.75 | ...... :— Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670. Hamilton, Berranda Fidelity Am. Ass. SUS22 97d | -1.13| -Fidelity Flat. Fidelity Su. Fidelity Su. Fidelity Su. Fidelity Su. Fidelity Su. Fidelity Wrld Fd. Su531.68 | -0.01| --| Second Content of the Content of t Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Dom St., St. Heller, Jersey, 0534 27561 Hill-Samuel & Co. (Geemsey) Ltd.

Prov. Caro :
Chi Fand | 101 | 1054 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111 | 111

Variety Life Assurance (2)
41-43 Maddox St., Lin. W1R 9LA 01-499 4923
Managed Fd. 1992 157.11 -0.4 - J.E.T. Managers (Jersey) Ltd.

33 Egaty Fd. 22-6 28.71 -12 - Intol. Parter Fd. 1914 70.9 - J.E.T. Managers (Jersey) Ltd.

34 Land Fard 99 4 104.71 -0.9 - J.E.T. Managers (Jersey) Ltd.

35 Egaty Fd. 1913 162.5 - J.E.T. Managers (Jersey) Ltd.

36 Land Fard 1915 -0.9 - J.E.T. Managers (Jersey) Ltd.

37 Land Fard 1915 -0.9 - J.E.T. Managers (Jersey) Ltd.

38 Land Fard 1915 -0.9 - J.E.T. Managers (Jersey) Ltd.

48 Land Jersey Ltd.

48

P.O. Box R237, 56, Prit St., Sydney, Ausl. Javelin Equity Tst. AS2.40 2529 ....

Merchymic Feb. 22., (10.52 19.54 1...) | Warbiary Invest. Mingt. Jrsy. Ltd. | Charleg Cross. St. Heller, Joy. Cl. | 0534,73741 | CMF Ltd. Jan. 25 | 191516 95 | 14 62 | 12.90 | CMF Ltd. Jan. 25 | 14 68 | 15.250 | 2.80 | Metals Tst. Jan. 18 | 212.99 | 13.250 | 2.80 | TMF Jan. 11 | 20.500.66 | 10.90 | 2.86 | TMF Jan. 11 | 20.500.66 | 10.90 | 2.86 | TMF Jan. 11 | 20.500.66 | 10.90 | 2.86 | TMF Jan. 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | 12.60 | World Wide Growth Managemento
10a, Bouleard Royal, Locenbourg
Worldwide 6th Fd SUS16.06 [+0.04] 

## **DATA 100**

**COMMUNICATIONS** 

BONDS & RAILS-Cont.

. WORLDWIDE . Telephone Hamel Hempsteed (0442) 41141	High Low   Stack   E   — Gress Yield   High
	55 42 Hung. 24 Ass
BRITISH FUNDS	91. 740, 00 94pc 91.96. 740,
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Five to Fifteen Years	22   135   Chesebrough 51   154   +1   51.06   -28   94     11   5720   Chrysler \$64   7350   -2   406   -3.4   46     12   132   Chicorp \$4   173ml   51.16   -3.4   46     14   7330   Chicorp \$4   105ml +1   51.06   -3.4   46     15   16   10   10   10   10   10     16   17   17   17   17     17   18   11   17   17     18   11   17   17   17     18   11   17   17   17     18   11   17   17     19   17   17   17     19   17   17     19   17   17     19   17   17     19   17   17     10   17   17     10   17   17     10   17   17     10   17   17     10   17
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934 91 Middx, 51-pc 1980 92 3.71 13	SE List Premium 4734% (based on \$2,3992 per 5)
901, 971, Du Slant 21, 82 +1, 6.91 1	NS 1978-79 Stack Price - Not Cw Gris PJE
962 92 N.Z. 6pc 76-80 921-pd +14 6.46 12 754 00. 7-2pc 83-86 952 44 10.15 25 48 5th Africa 9-pc 79-81 8912 +14 10.25 12 12 12 12 12 12 12 12 12 12 12 12 12	3.06 293 210 Alexanders D.E.1 22001 16.0 — 10.5 — 5.07 Algemene Fi.100 5:138 590 Algemene Fi.100 5:1352 — 12.029.5 25 4.4 25 3.3 5.0 Algemene Fi.100 5:1352 — 12.029.5 25 4.4 25 3.3 5.0 Algemene Fi.100 5:1352 — 12.0 10.5 — 10.1 4.9 4.0
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	3.00   £241   £133   Cred. France F75   £241     \$9.87% -   27 -
FOREIGN BONDS & RAILS  1978-79   Stack   Fice   + or   Uir. %   Red  1988- Lew   Stack   £     Grass   Yiel	255 195 Gillett Bros. 51 218 -2 1541 - 1069 -
24   17   Antofagasta Rfy   22     -	129   19   Goods D't Mry 5p   226   -1   2.79   7.1   3.3   4.5   1.5
786 76 Chinese 44-pc 1898 1912 — — — — — — — — — — — — — — — —	- 360 203 Hone Strags 55 275 - 25 1059c - 2.5 - 49 52 Jessel Toyothee 60 - 35.65 - 9.1 - 25 150 Jessel (Leo) £1 155 - 8.74 - 8.4 -
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## FINANCIALTIMES

Thursday February 8 1979

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TACHOGRAPH RULE BROKEN, EUROPE COURT FINDS

## UK guilty over lorry law

BY LYNTON McLAIN

Justice ruled yesterday that strike by lorry drivers, called taining the driver's record sheet ruling.

Britain had broken EEC rules on Mr. William Rodgers, Transis opened. hy failing to enforce introduc- port Secretary, to seek urgent

Transport Department officiala wbo led the British campaign to by-pass tachograph legislation were unable to say what the graph Government would do. Full should dctails of the judgment had not

termed the decision a disappointment.

tion, which represents contract daily rest periods.

ruling. There bave been no hauliers and has just emerged The machine is designed to cases of any member of the

THE EUROPEAN Court of from the damaging three-week record every time the case con- EEC falling to abide by tion of the tachograph, which records mileage and speed, into heavy vehicles.

lalks with the European Commission to get dispensation for a phased introduction of tachographs.

> with that of the EEC tachoshould have been introduced by January, 1976.

arrived in London.

The Freight Transport Association, representing 15,000 lorry and coach drivers' bours. companies involved in baulage, A tachograph records the distance a vehicle travels, its onointment. speed, driving time and work The Road Haulage Associa periods, breaks from work and

However, a powerful lobby from the trades unions and from individual drivers encouraged the Transport Department in its view that the tacho-Regulations equating UK law. graph would be impractical and costly.

> The department reiterated yesterday that Britain had a system for enforcing drivers' bours regulations through log books and spot

But the Government is certain to make no progresa with the European Commission if it attempts to fight the court

Britain's most likely action is request a transition period for fitting tachographs on com-mercial vehicles.

The Irish Government was permitted to phase in tacho-graphs after it had been warned that legal action would be taken against it by the commission for its failure to implement the

The European Commission, however, said that it would expect Britain to say within the next 10 days or a fortnight that it intended to shide by the court ruling. A consultation period would follow almed at minimis-ing the difficulties of bringing the legislation into effect. News Analysis Page 7

## Public service action stepped up

INDUSTRIAL ACTION by Britain's 1.5m public service workers will be stepped up aettling the dispute at that level further from to-day. At a meeting yesterday, unions and local at esterday's meeting by Mr. authority employers failed to make any headway in the national pay dispute.

—a point whieb was taken up at esterday's meeting by Mr. Charles Donnet, a leading negotiator in the General and Municipal Workers Union.

Like the hospital ancillary workers on the previous day, representatives of the local authority manual workers-the biggest group in the public services - rejected an 8.8 per cent offer and described talks as having "broken down,"

They threw out the offer in spite of hints over the past few days that the Government might ultimately he prepared to countenance a higher pay increase.

Last week, the employers met the unions without making any formal offer within the 8.8 per cent formula although it bad already been conceded Government Ministers.

They argued at that time that there could be no chance of

He described the offer of £3.50 a week with a minimum earnings guarantee of £50 a week as disappointing."

"They themselves said last week that this was unrealistic. We are left with no option but to continue to disrupt services and indeed to escalate action to bring about a change of mind."

Although considerable consurrounded the Prime Minister's reference to public service workers' pay during his Newcastle speech on Saturday, it bas been made clear that any settlement must be within single figures to meet with Government approval.

are adamant that ratepayers hold a further national coabould not be forced to bear the ordinating committee on indusfull brunt of any increase above full brunt of any increase above trial action strategy. Whole the level which the Government towns and urban areas are is prepared to underwrite expected to be picked off for tbrough

replaces an original 5 per cent offer, would cost, in the employers' estimation, about Of that, 60 per cent would be financed by the

grant.

A split bas already appeared, ready to accept the national policy and those prepared elther to go to their ratepayers for more money or to cut back on manpower and services to finance larger pay increases. At least five local authorities bave already made bigher offers to their council workers in order

to get local settlements.

It appears that the employers . left talks with the employers to the rate support all-out strike atcion from now on but national union leaders say they will leave it to their regional committees to decide

on locations. The present deadlock seems unlikely to be resolved at least until the end of this week after the water workers' unions and employers have had further talks on their latest 15.88 per cent offer representing a 9 per cent increase on the total pay

Local authority: employers and unions remain divided on terms for a comparability exercise which the unions want to involve in a full-scale public inquiry.

The four public service unions Water workers' pay talks, Page 9

## Dubai finds British dock cranes faulty

By Michael Cassell and Hazel Duffy

A FAULT in the design of two Britisb-huilt cranes is threatening to delay the full commissioning of the £250m Dubai dry dock complex.

Engineers have discovered that the two cranes, valued at £4m and supplied by Clarke Chapman, part of Northern Engineering Industries, cannot lift as much as the specified 125 tonnes limit.

The dry dock is the world's largest and has been built by the Costain-Taylor Woodrow joint venture. It is to be officially opened by the Queen at the end of this munth and will be managed by C. H. Bailey and its subsidiary Bristol Channel Shiprepairers.

The complex expected to be fully operational shortly after opening, is apparently kely to start until Scptember.

Serious doubts are being expressed about the future viability of the project. Concern centres an difficulties in attracting business when there is serious overcapacity in repair facilities In the Gulf.

The two huge dockside 65 metres in radius, were discovered on site to have a structural fault arising out of the original design. Similar drawbacks have heen encountered with two Clarke Chapman cranes installed at Swan Hunter's Tyneside ship-

Clarke Chapman said last night that the Dubai cranes "are perfectly capable of operating at a reduced lifting capacity, and will be operating at full capacity after modifications have been completed later in the year.

Costain - Taylor Woodrow denied yesterday that the joint venture had encountered difficultics involving the quality of concrete used for the dock.

Continued from Page 1

sbortages since the December

19 breakdown, when almost all

France lost supplies for four

hours. More nuclear power is

seen as a way of filling the

supply gap and of assuring greater security of energy.

The effect of the new pro-posals will be to add two extra

units to the four-unit nuclear

station at Gravelines in the

North. They will come Into production in 1979 and 1980. At Cattenom, in Lorraine, a

service in 1986 and 1987.

France boosts A-power

There have been repeated its use of nuclear anergy from

warnings of further electricity about 9.3 per cent of power

## CBI and Callaghan warn of inflation threat to recovery

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

do to Britain's chances of industrial recovery were issued yesterday by the Prime Minister and the Confederation of British Industry at a meeting of the National Economic Develop-ment Council called to review the progress of the Govern-ment's industrial strategy.

The Government and the TUC gave the future work of the strategy their full support but the CBI beavily qualified its position. It accused the Government of introducing policies such as new price controls which impeded industrial expansion and warned that high pay deals

would further bit profitability. before the Government resumed talks on pay with the TUC. The Prime Minister told the council, which bad been trimmed estimates for their presented with reports on the share of UK and overseas marprogress of the industrial kets. The TUC urged that a close

TWIN WARNINGS about the strategy during the past year, watch be kept, in the coming carry on throughout the present tries meet their targets for industrial crisis. But there was, reducing imports. If the unions be said, a danger that their efforts might be undermined by being made they may renew inflation.

The Government also announced yesterday that perma- president, told the council that nent procedures have been set events like the lorry strike could up in Whitehall to ensure that reverse the effects of all the industrial implications of all attempts to regenerate British policies being considered by the industry. He said the work of Covernment are studied at an setting targets of sectors of early stage. This is being done by a com-

mittee of senior civil servants of no avail until companies could from all relevant departments. achieve uninterrupted manufac-The committee is run by the dustrial implications of possible The council meeting took policy developments to mini-place yesterday morning, a few sters.

trimmed estimates for their ments and lower unit costs.
share of UK and overseas marIndustrial strategy review

feel sufficient progress is not calls for import controls. Mr. John Greenborough, CBI

events like the lorry strike could tegy working parties would be ture and delivery of goods.

Nevertheless, the CBI believed that the strategy is of value. It is urging that its work in the next year abould concep-The council was also told that trate on achieving continuity of a number of the industrial stra-tegy working parties bad tivity, moderate wage settle-

Industrial strategy review

## Money market rates up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

rise in money market interest

This makes even more likely a rise in bank lending rates, though yesterday the clearers were waiting to see what lead the Bank of England might give when Minimum Lending Rate is announced at 12.30 pm today.

The main question appears to be when, and by bow much, interest rates will rise, and not whether, since the upsurge in money market rates has left bank lending ratea and MLR lagging hehind. A rise of at least 1 or 14 per cent looks likely.

The chances of a rise in MLR today looked evenly halanced last night. The Bank might wish to delay a change for another means that the banks can in

needs to some 20 per cent in

1985. That will go up still

further as the Cattenom plan!

comes into operation. The con-

tribution of oil will be reduced

from almost 60 per cent to 40

THE UPWARD pressure on the cost of borrowing was main-lained yesterday with a further figures indicating an acceleration borrow at 13½ per cent. tion in the rate of growth of the money supply.

Sterling held lts ground against most major currencies. Prices of long-dated gilt-edged stock fell by a of a point. This was the eighth successive daily fall and the general market tone

of the hanks' money market deposits — as shown by threemonth interbank rate—bas risen to 14 per cent, compared with 1312 per cent on Tuesday and 13% per cent last Friday. This

top-quality customers which can borrow at 13} per cent.

though the clearers may be reluctant to move until a new level of interest rates is established. Last autumn they bad to adjust their rates twice in a fortnight and they will obviously want to avoid this. will

and cold with night fog and frost. Generally cold elsewhere. waiting until the pay prospects were clearer before taking stock of the fiscal and monetary prospects, rather than taking poa sibly premature action now. The present market pressures could force a reassessment of whether a rise in MLR should be compled with a broader policy statement. Economic Viewpolnt Page 19

Continued from Page 1

The new reactors will be the Westingbouse-developed PWR type, constructed under licence by the Creusot-Loire subsidiary Framatone. France is develop-ing ber own fast-breeder system for the next generation of power

second reactor of 1,300 MW is to be started in 1980 alongside one now heing built. They will enter There was some adverse reaction yesterday on ecological and economic grounds.

## ICI plans hit

various divisions and It is ex- of November when the strike pected that a number of these became inevitable. not now be met as a direct reault of the road baulage strike. were postponed, in some cases During the strike the group lost sales worth almost £100m. This figure includes export This figure includes export major servicing and parts sales began to feel the impending working day.

At York Trailers, all chances of the company's meeting the £2m profits forecast at the interim stage had been shattered asid Mr. Fred Davies. tered, said Mr. Fred Davies, there was a possibility that its

York Trailers, one of the this year might have to be largest manufacturers of truck reduced as a result trailers and containers in The Port of Liverpool said that it had become Europe, said that it had begun that the strike bad cost it more to feel the effects in the middle than film.

"Orders for new equipment cancelled altogether, collection of many completed trailers simply did not take place. Even

## spares company By Arthur Smith. Midlands Correspondent

**GKN** bid

for U.S.

GUEST Keen and Nettlefolds announced yesterday the pro-posed takeover of a U.S. automotive spare parts distributor with a \$100m annual turnover. The major shareholders of Parts Industries Corporation, of Memphis, Tennessee, a

private company, have agreed

in principle to the deal.

GKN becomes the first European company to establish a significant presence in the U.S. distribution market. Details of the cost of the purchase bave not been released. but the move is seen as an important springhoard for further GKN expansion North America, already the biggest retail components

market in the world, is seen as offering opportunities for European companies as U.S. motor manufacturers move towards smaller European-

type cars.

A five-year programme te establish GKN as a force in the profitable world markets for after-sales of components bas been launebed under Mr. Jerry Claney, wbo was recruited nine months ago from BL Cars.

Mr. Clancy said Parts Industries dealt predominantly in U.S. parts, but there were opportunities for it to sell not only GKN components hut also products from other European suppliers.

He said the proposed acqui-sition marked the first step in GKN's expansion programme. The possibility of creating an-independent distribution net-work in Europe would be examined.

John Wyles writes from New York: Mr. Frank Nor-fleet, president, chief executive and a major shareholder in Parts Iodustries, said in Memphis that his 67-year-old Memphis that his 67-year-old family business was selling out to GKN because the company could not generate enough capital to take advantage of "the excellent opportunities for growth in the automotive after-market."

Paris Industries' development has followed the steady expansion of sales and distribution of automotive parts. The company distributes 120,000 items as far west as Denver, Colorado, north to Detroit, Michigan, and north-west to Pittsburgh, Pennsylvania.

Mr. Norfleet said that GKN made the first approaches in the autumn after the British company completed an exhaustive survey of the replacement parts market. Background to deal, Page 6

Weather

UK TODAY

BRIGHT or sunny intervals.

Mainly dry. Rather cold. London, S.E. and Cent. S. Eng-land. Midlands, N. Wales, N.

England.

Sunny spells after freezing fog patches. Max. 3C (37F).
E. Anglia, E. England, N.E. England.
Scattered snow showers

Channel Isles, S.W. England,

S. Wales.
Sunny spells. Rather cold.
Max. 5C (41F).
Lake District, Isle of Man.

Ireland.

Mainly dry. Sunny intervals. Max 3C (37F). Borders, Highlands and islands.

Snow showers. Some bright intervals. Max. 0C (32F).

Outlook: Northern areas dry

WORLDWIDE

especially near costs.

Scottish

THE LEX COLUMN

## What ICI lost in haulage strike

With money market rates reaching 14 per cent yesterday the clearing banks will be hoping for a lead from the Bank of England on Minimum Lending Rate at 12.30 p.m. today. If they do not get it, the clearers will have to make up their own minds on bow high base rates sbould go.

Yesterday's statement from ICI on the effects of the haulage strike, now ended, is said to bave been issued so that employees fully understand the effect on the company's business. But it is bard to see bow they can be very much the wiser. That certainly applied

wiser. That certainly applied to the stock market, where the shares wobbled slightly, then closed lp higher at 351p.

On January 10, remember, ICI warned that all its UK operations would be shut down within ten days if the strike was made official. It was, but the worst never bappened. In the event 38 out of 182 production units were closed "at times" whatever that may mean. ICI does not want to give details of which plants were shut and when because the information could be valuable to competitors.

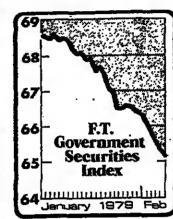
Fair enough. But ICI also says that the impact on the group's profits will be "severe" and will have implications for the investment programme. What can this mean for a group which last year probably made around £450m pre-tax, with net cash flow of the order of £500m? In this context the impact of the dispute looks less than disastrous. Approaching £100m of sales are said to bave been lost-on which the gross profit

would probably have been of the order of £35m. But much of this backlog wil be made up,

seems likely that what is really worrying ICI—along with many other companies—is .not so much the direct impact of the dispute as the effect of the size of the lorry drivers' setlement on what its own employees will

Sime Darby/Guthrie

Index rose 0.4 to 455.2



uite match the previous year'a £19.6m, but that it expected at least to maintain its dividend. Then up popped Sime Darby with its unwelcome offer of 425p cash per share. Now Guthric says that 1978 profits should reach an all-time peak of £20.3m—and that a dividend increase of 40 per cent is justified, even at the cost of £1.1m of unrecovered advance corporation tax. It has also revalued its Malaysian estates, as a result of which its net assets rise from £109m in the last accounts to nearly £181m, or 628p per share. Quite a transformation in just a couple of months.

All this should be easily enough to see off Sime's open-ing offer, and the betting is now swinging in favour of Guthrie keeping its independence—at least for the time being. But there is still one big unanswered question, which is whether Guthrie's management is ever going to earn a decent return and indeed some of the over-beads bave been absorbed in abnormally high stocks which ICI has built up. In the City the view is that the pre-tax away from South East Asia. And damage will work out at £15m it will need to if the shares are or less—around 3 per cent of to stay near their current 435p annual profits.

There could be some permanent damage to ICI's credibility as a reliable exporter. But it stay hear their current associated in the absence of a bld. The yield on the basis of the latest estimates is 71 per ceot, and the p/e is about 151.

#### **Dowty Group**

The Dowty Group has maintained its excellent profits record with a 28 per cent jump to £14.12m pre-tax for the six months to last September. Overall profit margins bave beld unchanged; the lack of a divi-

as diversified as Dowty, makes it impossible to identify the principal source of growth.

At present the group is engaged in heavy capital spending—around £10m a year—in connection with the Tornado aircraft project and its mining equipment division. The Chinese mine order will start to show through in the current half-year, stemming the rather sluggish trend in overseas sales, which were down in volume io the first half and accounted for

only 28 per cent of turnover.

Considering its involvement with defence contracts Dowty is fortunate to have virtually no exposure to Iran. There could even be henefits to the mining equipment side from prolonged oil supply problems. At 264p the shares are trading on a p/e of 11½ to 12, assuming full-year profits in the £30-32m range, which represents a very glamorous rating for an engineering company, even one with a record as good as Dowty's, This price is looking forward to profits of around \$40m next year, when both the Tornado and the Chinese work should be contributing fully. At least the cover rule will allow some improvement in the yield this year-even on a 20 per cent higher dividend, though

Poor old United Dominions Trust. Interim pre-tax profits of £8.5m are marginally down on last year, but as interest rates head still higher full year profits are likely to be well below last your's £17m. With three-quarters of lts all important instalment credit business tied to fixed rates, the present levels of interest rates must be financially crippling. The group talks of having "reduced appreciably" its dapendence wh the Bank of England lifeboat but it is still relying on well over £200m of funds-much to the irritation of some members of the support group.

it would only be 3.1 per cent.

There is no Interim dividend and given that the group hadly needs to build up its reserves it is going to be a long time before sbareholders see any reasonable return on investment—the shares closed unchanged at 43n last night, canitalising UDT at £47m,
Of course, UDT could be
taken over. There are some

very attractive bits for an asset strioner, such as the motor distribution business and the International In December, Guthrie said sional breakdown at the interim Clearing House, each of which that its profits in 1978 might not stage, unfortunate in a group can make £5m in a good year.

## El-Shams Pyramids Company for Hotels and Touristic Projects, S.A.E. US\$22,000,000

for the Construction of the

Holiday Inn Pyramids Hotel, Gizeh, Egypt

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Egyptian American Bank

Paying Agent American Express International Banking Corporation

المحكر المن العلى

But even if MLR is unchanged now the preference has been for today the clearers may not be able to hold back much longer. This is mainly because the cost

This gap cannot last for long

For the Covernment, the Issue is primarily political since till

Tokyo Toronto Tunia